THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN FOR
THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street
New York, New York 10004

	Price to Tenant Purchasers	Price to Non-Tenant Purchasers
Total Initial Offering Price for 308 Residential Units:	$352,638,000.00	$391,795,000.00
Total Initial Offering Price for 283 Storage Locker Licenses:	$2,884,500.00	$3,205,000.00
Aggregate Initial Offering Price:	$355,522,500.00	$395,000,000.00

The Condominium will include 308 Residential Units and 3 Commercial Units. 307 Residential Units are being offered for sale hereby. Unit 4J will be sold to the Condominium Board for use as the Resident Manager's Unit. The Commercial Units are not being offered for sale pursuant to the Plan. The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0.* The amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $10,579,140.**

*A Working Capital Fund will be funded by contributions which will be collected from each Purchaser at the closing of title to their Residential Unit. See the Section of Part I of the Plan entitled "Working Capital Fund".

**This is an estimate of the minimum amount required under the first alternative of the Reserve Fund Law as enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined until the Plan is declared effective and Sponsor elects the method for funding the Reserve Fund. See Special Risk 11 and the Section of Part I of this Plan entitled "Reserve Fund" for additional information.

Sponsor

25 BROAD STREET L/CAL LLC
c/o LCOR Incorporated
850 Cassatt Road, Suite 300
Berwyn, PA 19312

Selling Agent

THE MARKETING DIRECTORS, INC.
750 Lexington Avenue, 18th Floor
New York, New York 10022
(212) 826-8822

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

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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 OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

SPONSOR ANTICIPATES THAT THE RESERVE FUND MAY BE USED FOR CAPITAL REPAIRS, REPLACEMENTS AND IMPROVEMENTS BY THE CONDOMINIUM BOARD, IN ACCORDANCE WITH THE RESERVE FUND LAW, WHILE SPONSOR STILL CONTROLS THE CONDOMINIUM BOARD.

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

The Broad Exchange Building Condominium will initially consist of approximately 308 Residential Units; 3 Commercial Units, and Common Elements, which Common Elements include, among other things, Residential Storage Areas containing 287 Storage Lockers. The Residential Units (and their appurtenant interest in the Common Elements) and Storage Licenses with respect to 283 Storage Lockers are offered pursuant to this Plan. Four Storage Lockers located on Floor PH2 are designated as Limited Common Elements appurtenant to the Units located on Floor PH2, and are included in the Purchase Price for the respective Units. One of the Residential Units, anticipated to be Unit 4J (also known as J-004), will be used as an apartment by the building's Resident Manager, which apartment is hereinafter referred to as the "Resident Manager's Unit". Sponsor reserves the right to designate a different Residential Unit as the Resident Manager's Unit.

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Condominium's Declaration and By-Laws, forms of which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Such Residential Units, and only an entire Residential Unit, subject to the Condominium Board's right of first refusal, may be leased by the Unit Owners thereof to tenants for periods of only one year or longer, as provided in the By-Laws. The By-Laws prohibit transient tenancies, leases, and any other agreements for occupancy of Residential Units for periods of less than one year (any of the foregoing, a "Short Term Lease"). Included, without limitation, in the definition of a Short Term Lease is the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Residential Units. Residents of the Residential Units thus may consist of Residential Unit Owners who reside in the Building as well as tenants leasing Residential Units from other Residential Unit Owners.

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

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a Storage Licensee. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker. The Storage Lockers will be located in the Residential Storage Areas located on various floors in the Building, subject to the right of Sponsor to create new/additional Storage Lockers. Sponsor will not supply the Storage Lockers with any services other than lighting. The Storage Lockers will not be separately climate controlled and Sponsor makes no representation as to their suitability for the storage of any particular types of items. Furthermore, the Residential Storage Areas will be unattended and Sponsor will not be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

The Condominium is a non-smoking Building. Subject to restrictions on odors, nuisance or otherwise in the Declaration and By-Laws, smoking and using electronic cigarettes is prohibited in any interior or exterior common areas of the building(s), including, without limitation, all common courtyards, rooftops, balconies and patios, as required by all applicable laws, but is permitted in the dwelling units and on any private terraces appurtenant to dwelling units. Smoking means "vaping", inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains nicotine and/or tobacco.

The Commercial Units may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. As of the Filing Date, one of the Commercial Units is being operated as a restaurant, one is being operated as a dry cleaner, and another is being operated as a retail store. It is currently anticipated that the Commercial Units will continue to be used for such, or similar, purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Units or with respect to who the owner or tenant(s) of the Commercial Units may be at any time. No income derived from any use of the Commercial Units will constitute income to the Condominium Board or the Residential Unit Owners.

(See the Sections of Part I of this Plan entitled "Description of the Property" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time a Purchaser of a Residential Unit executes a Purchase Agreement to purchase a Residential Unit, the Purchaser thereunder is required to make a payment in an amount equal to 10% of the purchase price set forth therein and if purchasing a Storage License, a payment in an amount equal to 10% of the purchase price therefor (collectively, the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price for the Residential Unit and, if applicable, the Storage License. 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 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 $250,000 FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel such Purchase Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Residential Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase 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 0.04% of the purchase price of the Residential Unit 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.

Time is of the essence with respect to the Purchaser's obligation to close on the date set by Sponsor for Closing and to pay, perform or observe all of his or her other obligations under the Purchase 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 Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

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

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations 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 As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 2 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

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

4. Liquidated Damages

The Purchase Agreement for the purchase of a Residential Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of a Deposit. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not those of a third party). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of

values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase 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 election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is 5 years from the First Closing of title to a Residential Unit by Sponsor pursuant to a Purchase Agreement; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to 5 years from the First Closing.

Therefore, during the Initial Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget" or "Schedule B") must provide for the same level of services disclosed in the First Year's Budget. Additionally, during the Initial Control Period, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Residential Units or five years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund other than as provided in the First Year's Budget; (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (v) above without

the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may generally exercise veto power over expenses of the Condominium for a period ending not more than the earlier of 5 years after the First Closing or whenever Unsold Units constitute less than 25% of the Common Interest, whichever is sooner; provided, however, that Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five-member Board will be installed as set forth below. The First Annual Meeting shall be held within 30 days after the earlier of: (a) the date which is two years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium.

From and after the First Annual Meeting, the Condominium Board will consist of 5 members (elected and/or designated in the manner set forth below, and as more particularly set forth in the By-Laws) as follows: (i) four Board members elected and/or designated by the Residential Unit Owners (the "Residential Board Members"); and (ii) one Board member designated by the Commercial Unit Owners (the "Commercial Board Member"). At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, the five-member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate three Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner.

In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, the five-member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor or its affiliate) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining three Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit

Owner. The Commercial Unit Owners, collectively, shall at all times have the right to designate one Commercial Board Member.

Except as expressly set forth in the By-Laws, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest appurtenant to the Units owned by Sponsor as it sees fit. Additionally, 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, provided that, for so long as Sponsor owns 50% or more of the Common Interest of the Residential Units, such Sponsor shall not be entitled to cast its vote for Residential Board Members otherwise to be elected by the Residential Unit Owners pursuant to the By-Laws (the "Sponsor Voting Restriction").

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

(See the Sections of Part I of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. Resident Manager's Unit

Unit 4J (also known as J-004) is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Residential Units offered hereunder, but in no event later than five years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board at a price of $1,305,000. Sponsor anticipates that 75% of the Purchase Price will be financed by an institutional lender with a 30-year jumbo mortgage at a rate of 5.5% per annum. The remaining 25% of the Purchase Price ($326,250), plus anticipated closing costs of $87,552.00 (collectively, the "RMU Balance") will be paid at the Closing of each Residential Unit, and the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the RMU Balance 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 in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 4J (aka J-004)to sell to the Condominium Board as the Resident Manager's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit 4J (aka J-004), that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring

Common Charges which exceed by more than 10% the costs of owning Unit 4J (aka J-004) as set forth in Schedule B.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER RESIDENTIAL UNIT, EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, at Sponsor's option, shall use the Working Capital Fund, inclusive of the RMU Payments to pay the RMU Balance to Sponsor. To the extent the Working Capital Fund is insufficient to pay the RMU Balance at the closing of title of the Resident Manager's Unit, the RMU Balance will be payable by a promissory note (the "RMU Note") to Sponsor, which will mature as of the termination date of the Initial Control Period. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank and the principal balance shall be payable by the Condominium Board out of the Working Capital Fund on the earlier of (i) such time as sufficient working capital exists in the Working Capital Fund to pay the remaining RMU Balance, or (ii) the time of maturity (i.e., the termination date of the Initial Control Period). After Payment of the RMU Balance (inclusive of principal and accrued interest) shall have been made to Sponsor, the RMU Note shall be cancelled, and Purchasers of Unsold Units shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a lien against future Common Charges. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that if, as of the maturity date, the Working Capital Fund is insufficient to satisfy the then outstanding RMU Balance, the Condominium Board shall be required to assess all Residential Unit Owners in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit), in order to repay the RMU Balance.

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the RMU Balance due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), the Residential Unit Owners will be liable for the deficiency and could be subject to an assessment in respect of the unpaid RMU Balance.

There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium at all times whether or not title thereto has been conveyed to the Condominium. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units after Consummation of the Plan, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

7. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from: (i) selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit, and (ii) from selling their Unit, listing their Unit for sale or resale with any broker, or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of 12 months after the acquisition of the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to closing, or any such sale, listing, or advertisement therefor for the 12 month period after the acquisition of the Unit shall constitute a default under the Purchase Agreement and/or under the By-Laws, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

8. No Bond or Other Security

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

9. Sponsor's Right to Lease Unsold Units; Availability of Mortgages

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase

Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (i.e., 47 of 308 Residential Units being offered for sale as of the filing date of the Plan) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Northwestern Mutual Life Insurance Company (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $110,000,000. Sponsor's Loan has a current maturity date of October 5, 2020. Prior to the First Closing, the Mortgage will either be satisfied or will be refinanced with a new lender. If Sponsor's Loan or any other mortgagee of Sponsor will not be satisfied at or prior to the First Closing, at the time of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

(See the Sections of Part I of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

10. Transfer Taxes; Mansion Taxes

Transfer taxes are, by law, the primary obligation of the seller in a real estate transaction; however, such obligation is being transferred from the Sponsor to Purchasers pursuant to this Plan. Accordingly, Purchasers shall be responsible (as is customary in condominium offerings)

to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. 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. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes.

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 or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential 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. 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.)

11. Reserve Fund/Working Capital Fund

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL. The Reserve Fund Law, the full text of which is set forth in Part II of this Plan, requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building.

Accordingly, Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board a Reserve Fund in an amount equal to either (i) 3% of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) 3% of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than 1% of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may substantially exceed 3% of the Total Price and, except with respect to the capital replacement credit described below, no such excess amount shall be refundable to Sponsor. Conversely, if five years from a date that is 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered

capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. Sponsor will not cause the Reserve Fund to be used to reduce Common Charges while Sponsor controls the Condominium Board. Additionally, the Reserve Fund Law prohibits the Condominium Board from doing so even when Sponsor does not control the Condominium Board.

Pursuant to the preceding paragraph, Sponsor intends to claim any such credits which are available and shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within 30 days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $10,579,140.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a prominent place accessible to all tenants in the Building, a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. Sponsor anticipates that while Sponsor controls the Condominium Board, it is likely that the Reserve Fund will be used by the Condominium Board for capital repairs, replacements, and improvements by the Condominium Board, including, without limitation, Local Law 11 Work, in accordance with the Reserve Fund Law. However, Sponsor makes no representations or assurances as to what work might be done by the Condominium Board or how much might remain in the Reserve Fund after the Condominium Board performs such work. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the then current Reserve Fund balance, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions.

As of the date of initial submission of this Plan to the Department of Law, Sponsor anticipates that capital repairs to the Building will include, without limitation, the following: elevator upgrades, new steam hot water heaters, façade repairs and window inserts to certain historical windows, electrical and plumbing upgrades to certain public areas of the Building, and the expansion of certain amenity spaces as further detailed in schedule of capital improvements

set forth in the "Reserve Fund" section of the Plan. Sponsor has no knowledge of any further capital items that are necessary or likely to become necessary within five years from the date of the First Year of Condominium Operation the Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may choose not to provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Condominium Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items that may be needed or how the Condominium Board, which will initially be controlled by Sponsor, will utilize the Reserve Fund.

Each Purchaser of a Residential Unit shall be required to make a contribution at the Closing of such Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two month's Common Charges, then in effect for such Unit(s).

The Working Capital Fund will be held and used for working capital, for costs and adjustments in connection with the Resident Manager's Unit, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. The Working Capital Fund may be expended for any purpose, including reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board; however, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. Sponsor will not make a contribution to the Working Capital Fund.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund.

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

12. Real Estate Taxes

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

13. 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 for each Unit, the sum of $4,000 payable to Sponsor's Counsel as a per Unit base closing fee. For each Storage License, the sum of $650 payable to Sponsor's Counsel as a base licensing fee. Additionally, Purchaser shall pay to Sponsor's Counsel the sum of $300 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser will be required to pay to Sponsor's Counsel a fee of $1,500, payable in advance; (iii) if Purchaser obtains mortgage financing, Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (iv) if applicable, Purchaser shall pay Sponsor's Counsel the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection

with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

14. Projected First Year of Condominium Operation

The First Year of Condominium Operation is estimated to commence July 1, 2019 and end June 30, 2020. It is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units. (See the Section of Part I of this Plan entitled "Description of the Property" for further discussion).

15. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $5,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances 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 will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

16. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

17. Method for Measuring Units

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. The outdoor floor areas of the Terraces (hereinafter defined) or any Storage Lockers appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the floor slab above. The method of measurement is applicable to all Units.

The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. As the manner in which the areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Residential Units provided herein significantly exceed the usable floor area of each Residential Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces located within such Residential Units. The method of measurement is applicable to all Residential Units.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Residential Unit in question. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Purchasers are advised that the actual layout of a Residential Unit may have been altered by the tenants thereof or others, and no immaterial variations will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of a Residential Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

(See the Section of Part I of this Plan entitled "Notes to Schedule A" for further discussion.)

18. Terraces

Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or

extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Common Expense.

With respect to any Residential Unit to which there is an appurtenant Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the 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 tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Residential 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 its 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 unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

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

19. Window Treatment and Washing

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Balcony or Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

(See the Sections of Part I of this Plan entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

20. Reservation of Air/Development Rights

Sponsor, as Declarant of the Condominium Declaration, 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 "Air Rights") otherwise appurtenant to the Property and not used in connection with the renovation of the Building as described in this Plan both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Declarant, the Declarant may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the date of the submission of this offering plan to the Department of Law, there are no Air Rights appurtenant to the Property. (See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

21. Building Mechanical Equipment and Amenities

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units and for the comfort and convenience of the Unit Owners. The Condominium Board will be responsible for making sure mechanical equipment constituting a Common Element is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. In addition, Units above, below or adjacent to residential amenity spaces may experience noise and vibrations customary of the intended uses of such spaces. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units or the amenities therein. (See the Section of Part I of this Plan entitled "Description of the Property" for further discussion.)

22. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Residential Unit Owners shall be permitted to conduct any improper or offensive use (as determined by the Condominium Board), or unlawful use of the Property or any portion thereof, and the Condominium Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners.

23. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit. As an example, in the event existing hallway space which is a Common Element is incorporated into a Unit by Sponsor, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. There is no rebuttable presumption that an increase in a Unit's Common Interest by 5% or less is not material. In the event there is a material and adverse change in the Common Interest allocated to a Residential Unit after the execution of a Purchase Agreement but prior to the closing of title to such Unit, Sponsor will offer the affected Purchaser(s) the right, for at least 15 days after receipt of notice of such offer, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. (See the Section of Part I of this Plan entitled "Changes in Prices and Units" for further discussion).

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

Sponsor and its designee(s) shall have the right, for so long as there remains at least one Unsold Unit, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section

of Part I of this Plan entitled "Description of Property" and "Rights and Obligations of Sponsor" for further discussion.)

25. Right of Access

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Residential Limited Common Elements appurtenant to a Residential Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access 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. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

26. Window Limiters; Child Safety Window Guards

Pursuant to New York City Code, in the event a child of 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. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

27. 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 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. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those

otherwise provided in the Condominium By-Laws. (See the Section of Part I of this Plan entitled "Commercial Unit" for further discussion.)

28. Certification by Sponsor and Sponsor's Principals

Exhibit 9 in Part II of this Plan includes a "Certification of Sponsor and Sponsor's Principals" pursuant to the Martin Act, as amended. Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of such 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)." (See Exhibit 10A in Part II of this Plan.)

29. Pets

No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans or other pets) may be kept in any Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of any pet and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of a pet. (See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

30. Landmark Preservation and Historical District

The exterior of the Building was designated a landmark pursuant to the Landmarks Law that protects and regulates improvements in historic districts. Pursuant to the Landmarks Law, if the Condominium Board or any Unit Owner desires to make any alteration, addition, improvement or repair in or to a Unit or other portion of the Building (other than ordinary repair and maintenance as defined in section 302 of the Landmarks Law) which would be visible from a public street or park, then, in addition to obtaining any necessary consent from the Condominium Board (in the case of a Unit Owner), such party must first also obtain approval from the LPC. The work will require a Certificate of Appropriateness which must be granted by a vote of LPC commissioners after a public hearing and upon a determination that the work would not change the significant features of the Building. The cost of such approval and certificates to be issued by LPC, if being sought by the Condominium Board, shall be borne by all Unit Owners (or, as the case may be, all Residential Unit Owners) as a Common Expense, as more particularly set forth in the Condominium Documents, and, if being sought by a Unit Owner, shall be borne entirely by such Unit Owner. (See the Section entitled "Location and Area Information" in Part I of the Plan.)

31. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate tax payments with respect to the Unit and the Resident Manager's Unit 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 real estate taxes attributable to the Resident Manager's Unit) and any utility charges billed separately to the Unit Owners. Sponsor, in its sole and absolute discretion, may, upon 30 days prior written notice to Unit Owners, terminate the Waiver Period.

In the event Sponsor elects to delay the collection of 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. After such time as Sponsor has determined to commence collection of Common Charges, 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 Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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

32. Maintenance of the Units and Common Elements

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or Terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit and appurtenant Common Elements in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contaminations. (See the Section of Part I

of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

33. Changes to Flood Maps

According to the New York City Flood Maps in effect as of the Filing Date, the Property is located in New York City Flood Zone Hazard "X". Such flood hazard zone area is subject to 0.2% annual chance of flood as indicated on the FEMA Flood Insurance Rate Maps dated September 5, 2007 (Map Number 3604970184F) and December 5, 2013 (Map Number 3604970184G). Flood maps, zones and designations are subject to change at any time. Purchasers are advised that as of the Filing Date, a preliminary Flood Insurance Rate Map placing the Property in a higher risk Flood Zone "AE" is pending approval. If the preliminary map is adopted, the cost of flood insurance will likely increase. (See Schedule B, "Projected Budget for First Year of Condominium Operation" and the "Description of Property and Building Condition" set forth in Part II of the Plan for more information.)

34. Changes to Existing Views

Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. Sponsor is not aware of any such proposed changes or new construction except that, pursuant to news reports, construction is underway for the development of a 64-story tall residential tower at 45 Broad Street. While 45 Broad Street is not adjacent to the Building, it is possible that once the property is developed, views towards the South from the high floors of the Building will be impacted. In any event, no assurance can be given that the views in any direction currently existing (or existing when Purchaser first purchases or occupies the Residential Unit) will continue to exist unchanged. Further, neither Sponsor nor any principal of Sponsor owns, in whole or in part, or has an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed. In the event that Sponsor is made aware of material changes to the area surrounding the Property, or if Sponsor or a principal of Sponsor should acquire, in whole or in part, or obtain an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed, while Sponsor is actively selling Residential Units under the Plan, Sponsor shall disclose such circumstance in an amendment to the Plan within 30 days after such information becomes known to Sponsor. (See the Special Risk #42 below and Section of Part I of this Plan entitled "Location and Area Information" for further discussion.)

35. Mandatory Evacuations

Where a governmental authority or the Condominium Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Condominium Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Condominium Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Condominium Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal

liability for such actions. Sponsor is not aware of any mandatory evacuations during the period of its ownership of the Property. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

36. Adequacy of Electrical Service

The electrical service to each Residential Unit appears adequate to power such Unit's existing appliances and intended uses and the Description of Property and Building Condition report contained in Part II of this Plan does not contemplate the need for individual repairs or upgrades as of the date thereof. However, the installation of a major new appliance within the Unit, such as a washer and/or dryer, may tax the existing electrical service and could adversely affect service to one or more Units. Accordingly, the installation of a major new appliance, such as washer and/or dryer, in a Residential Unit will require the prior consent of the Condominium Board, which consent shall not be unreasonably withheld, taking into consideration the available electrical service and the possible adverse effect in each case. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" and the "Description of Property and Building Condition" set forth in Part II of the Plan for further information.)

37. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (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. Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $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, personal or business check, a money order in any form, virtual currency or a funds transfer. Purchasers and their attorneys should confer with the Purchaser's title insurance company 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 a Purchaser's title insurer or otherwise with respect to the Order; and Purchasers will be fully liable for any additional costs or delays to Closing relating thereto. As of the Filing Date, as used herein, the term "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

38. 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. 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. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

39. Building Work

In addition to the particular Capital Repairs set forth in the Section of the Plan entitled "Reserve Fund," Sponsor reserves the right to perform alterations with respect to additional capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents. Sponsor also reserves the right to perform work in and to a Residential Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. All of the foregoing collectively constitute "Sponsor's Work". Sponsor's Work may result in the temporary inconvenience of increased noise, dust, vibration, reduced elevator service, the intermittent suspension of water, gas and/or electricity service, and the temporary unavailability of common area amenities.

Sponsor will provide at least 48 hours advance notice of any anticipated work to Units reasonably anticipated to be affected. Even where such work is not being performed directly in a Purchaser's Unit, the work in adjacent Units and/or common elements may result in temporary disruptions in service.

Subsequent to Sponsor's completion of Sponsor's Work, Sponsor will obtain a letter or letters of completion (as applicable) with respect thereto or, to the extent required by the Department of Buildings, an amended Certificate of Occupancy for the Building, file an amendment to the Declaration, if and when applicable, and file an amendment to the Plan to reflect any Residential Unit combinations or subdivisions.

Until such time as Sponsor provides the Condominium Board with written confirmation that all of Sponsor's Work in the Building has been completed, or upon the sale of all Unsold Units, whichever is sooner, Sponsor may refuse to permit a Residential Unit Owner to perform certain alterations in a Residential Unit of a kind that would interfere with Sponsor's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Furthermore, Purchasers are advised that existing warranties have expired on all appliances. As of the Filing Date, Sponsor does not intend to perform any alterations or upgrades to any Residential Units, whether vacant or occupied. In the event Sponsor determines at a later time to enact a program of Unit upgrades, such upgrade program will be disclosed in a duly filed amendment to the Plan.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of an Equal or Better Quality and design in place of those described in the Plans and Specifications. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change, in which case, such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (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 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, 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. However, as long as the approximate layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution (provided however that if such Unit is occupied, access thereof is granted by thereof by the occupant of such Unit), and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit.

In the event there is a material and adverse change in the condition of a Residential Unit after the execution of a Purchase Agreement for such Unit but prior to Closing, Sponsor shall give such affected Purchaser a right to rescind the Purchase Agreement within not less than 15 days after the Purchaser receives notice of such offer of rescission, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, or the Unit. Sponsor has otherwise agreed to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan.

Further, Purchasers of Unsold Units that were occupied by tenants as of the Filing Date, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. In the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit, Sponsor will amend the floor plan in Part II hereof accordingly. It is recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing.

During at least the First Year of Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Work, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding 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 and renovation being performed at the Building by Sponsor and/or in the Units

by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require eighteen (18) months or more after the First Closing to complete.

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

40. 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, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

41. Storage Lockers/ Sponsor's Right to Substitute Storage Lockers

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase revocable licenses for one or more Storage Lockers, however Purchasers are advised that there are fewer Storage Lockers available than there are Residential Units, and accordingly, Sponsor makes no guarantees that all Purchasers will have the opportunity to purchase a Storage Locker unless Sponsor and Purchaser enter into a Storage License Rider.

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

Purchasers are advised that the following 17 Storage Lockers (identified by numbers 56, 75, 94, 113, 132, 151, 170, 189, 208, 227, 246, 265, 284, 303, 312B, 322, and 341) contain partial obstructions, including in some instances, floor to ceiling pipes in the rear left area of the Storage Locker, resulting in substantially unusable area measuring approximately 34-inches by 14-inches, and in other instances, a floor to ceiling terracotta column in the rear right area of the Storage Locker, resulting in substantially unusable area measuring approximately 20-inches by 21-inches.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

42. Lot Line Windows

Prospective Purchasers are advised that the windows in Residential Units located on floors 9-PH1 on the "E" and "F" lines of the south façade of the Building, and Residential Units located on floors 3-PH2 on the western façade of the "A" line of the Building are "lot line

windows". Such windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one or more buildings of different configurations than that which is now located on the same. (See the Section of the plan entitled "Description of the Property and Improvements" for further discussion.)

Notwithstanding the foregoing, pursuant to that certain Zoning Lot Development and Easement Agreement dated as of January 26, 2007 and recorded on March 6, 2007 in the Office of the City Register of the City of New York at CRFN2007000122089 (the ZLDA"), two properties to the south of the Building, 35-41 Broad Street which adjoins the Building at its immediate south, and 45 Broad Street, which adjoins 35-41 Broad Street at its south, are subject to a reallocation of certain development rights and related development restrictions, one such restriction being a permanent and perpetual easement for light and air, and unobstructed views from 45 Broad Street over 35-41 Broad Street. Accordingly, while Sponsor cannot and does not make any guarantees or representations to such effect, pursuant the ZLDA it is unlikely that 35-41 Broad Street, which adjoins the Building to the south where the lot line windows are located, will be developed in a manner that would require the Building's lot line windows to be reduced or closed. Moreover, habitable rooms having lot line windows in the above-referenced Residential Units have other windows that, under the existing (as of the Filing Date) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the unlikely event such lot line window must be reduced in size or closed, the owner of the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $2,500 - $5,000 per window (with price variation based on, among other things, window size and interior finish). (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

43. Prohibition of Firearms

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

44. 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 Department of Buildings, and any costs associated therewith upon Consummation of the Plan 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 Department of Buildings for extended periods of time.

The last inspection was completed in 2012. Accordingly, the next inspection and façade maintenance work is expected to be completed by May 2019. 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 cyclical inspection and maintenance program and as otherwise required as set forth in the report regarding Local Law 11/98 compliance most recently filed as of the Filing Date, a copy of which is included as Exhibit 11 in Part II of the Plan. For more information as to the specific repairs that will be performed by Sponsor in connection therewith, see the "Description of Property and Building Condition" set forth in Part II of the Plan.

45. Easements

The Building is benefited and burdened by certain easements set forth in (i) the agreements recorded in the Office of the New York City Register, New York County, in Liber 14, cp. 190; Liber 1398, cp. 408; Liber 1504, cp. 182; Liber 3082, cp. 329; Liber 1409, cp. 80; and Liber 4072, cp. 411, as modified by the agreements recorded in the Office of the New York City Register under CRFN 2008000450553 and CRFN 2008000450552 (collectively, the "15 William Easement Agreement"); and (ii) the agreement recorded in the office of the Register of the City of New York, New York County, on November 2, 2015 under CRFN 2015000391829 (the "45 Broad Easement Agreement" and together with the 15 William Easement Agreement, the "Easement Agreements"). As detailed in the Easement Agreements included herein as Exhibit 16 in Part II of the Plan, the Building's owner has ongoing rights and obligations, including without limitation, insurance, repair and maintenance obligations with respect to the easements granted therein (collectively, "Easement Costs"). In particular, without intending to limit the foregoing, Purchasers are advised that the Building has a perpetual exclusive easement (the "Steam Line Easement") for the maintenance, repair and replacement of the existing high-pressure steam line, including expansion equipment, servicing the Building (the "Steam Line") in its current location beneath a portion of the property located at 45 Broad Street. The Building's owner shall be responsible, at its sole cost and expense, for the proper maintenance of, and the making of all necessary repairs to, the Steam Line in accordance with all applicable laws, the terms and provisions of the 45 Broad Easement Agreement, and the specifications of Consolidated Edison Company of New York, even if such repairs require portions of the easement area to be torn up and repaired and repaved. As of the First Closing, the foregoing rights and obligations will be assumed by the Condominium. Accordingly, each Unit Owner will be required to pay Common Charges or Special Assessments to cover any such Easement Costs in proportion to their respective Common Interests.

46. Tax Cuts and Jobs Act

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

47. No Action Letter

Any party desiring to form a condominium and offer or sell a unit therein in or from the State of New York may request a no-action letter from the Department of Law, stating that the Attorney General will take no action with respect to such party's failure to file an offering plan with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York. On October 5, 2018, at the request of Sponsor, the Department of Law, issued a "no-action" letter (under file number NA18-0112) to the effect that an offering plan was not applicable to, among other things, the initial submission of the Land to condominium ownership and Sponsor's solicitation of interest in the purchase of the Commercial Units from sophisticated parties, provided however, that Sponsor shall be required to amend the "no-action letter" prior to any conveyance of the Commercial Units. Accordingly, Sponsor anticipates forming the 25 Broad Street Condominium (the "Interim Condominium") located at 25 Broad Street, New York, New York, by, among other things, filing a declaration (the "Interim Declaration") and by-laws (the "Interim Condominium By-Laws") in the City Register's Office, constituting the Interim Condominium as comprising four condominium units (a single Residential Unit and three Commercial Units). Prior to the First Closing, Sponsor shall cause to be recorded, an amended and restated version of the Interim Declaration and Interim Condominium By-Laws (such amended and restated documents being referred to herein as the "Declaration" and "Condominium By-Laws", respectively) and the Tax Lot Drawings covering the Building to rename the Condominium "The Broad Exchange Building Condominium" and to subdivide the Residential Unit to create the 308 Residential Units offered hereunder, all as set forth herein and in Part II of this Plan. Sponsor reserves the right to further amend the Declaration and Condominium By-Laws to make customary clarifications and provisions in respect of the rights and obligations of the Commercial Unit Owners (e.g., terms of alterations to the Commercial Units, use of outdoor areas by the Commercial Unit Owners, scaffolding and signage rights/protections for the Commercial Units, subordination and non-disturbance agreements and estoppels from Condominium Board, Condominium responsibility for sidewalk cleaning/maintenance, venting and associated easements, etc.) provided the same do not materially and adversely affect the Residential Unit Owners; and Sponsor will amend the Plan to reflect any such revisions.

48. Certified Financial Statements

Sponsor has prepared, and this Plan includes, financial statements for the calendar years ending 2017 and 2018. Purchasers are advised that such statements have not been independently audited as required by 13 N.Y.C.R.R. § 23.3(l) because Sponsor does not, as a matter of business practice, routinely audit its financial statements. However, Sponsor believes that the budget for the projected First Year of Condominium Operation, as certified by Sponsor's Budget Expert, is an accurate projection of assumed operating expenses for such year. In addition, pursuant to the Plan, audited financial statements for the First Year of Condominium Operation will be prepared and provided to Purchasers, and will be included in a subsequent amendment to Plan when available.

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PART I

A. INTRODUCTION

Sponsor is 25 Broad Street L/CAL LLC, a limited liability company organized and existing under the Laws of the State of Delaware. Sponsor hereby presents this Plan for the conversion to condominium ownership of the land, Building and appurtenances thereto at 25 Broad Street, New York, New York. The Condominium will be known as "The Broad Exchange Building Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and Storage Licenses 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 Offerees (as hereinafter defined).

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

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units and Storage Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005. Additionally, copies of the Plan will be served upon all Offerees in accordance with the requirements of GBL Section 352-eeee.

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

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN

CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

1. The Property

Sponsor took title to the Land by deed dated May 23, 2012. The Land consists of one lot with an area of approximately 24,493 square feet located at 25 Broad Street, New York, New York. The Building was constructed in 1902, underwent a major alteration and conversion in 1997 from commercial to residential use, and is now subject to a final Certificate of Occupancy (C.O. No. 104722891F) dated June 11, 2018. The Building consists of 2 below-grade levels referred to as the sub-cellar and cellar, and 21 above-grade levels referred to by the following marketing designations: Floor 1 or First Floor, Floors 3-12, Floors 14-21, Penthouse 1 (PH1), and Penthouse 2 (PH2). For marketing purposes, there is no floor "2" or floor "13". As more specifically described herein, the Condominium will initially constitute and include:

(a) 308 Residential Units located within the Building on portions of Floor 3 through Penthouse 2;

(b) 3 Commercial Units located within the Building on portions of the Cellar and the First Floor;

(c) 287 Storage Lockers, 13 of which are located on the 3rd floor, 15 each on floors 4-PH1, and 4 on PH2. The 4 Storage Lockers located on PH2 are designated as limited common elements appurtenant the 4 Units located on PH2 and are included in the Purchase Price for each such Unit. Licenses to the other 283 Storage Lockers will be offered for sale to the other Residential Unit Owners on a first-come, first served basis pursuant to Storage Licenses.

(d) common facilities and amenities as more specifically described herein; and

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

In addition to the particular Capital Repairs set forth in the Section "AA" of the Plan entitled "Reserve Fund," Sponsor reserves the right to perform Sponsor's Work comprising alterations with respect to additional capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. As of the Filing Date, Sponsor does not intend to perform any alterations or upgrades to any Residential Units, whether vacant or occupied. In the event Sponsor determines at a later time to enact a program of Unit upgrades, such upgrade program will be disclosed in a duly filed amendment to the Plan.

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

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, a proportionate undivided interest in the Common Elements as noted on Schedule A in Part I of the Plan, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners, or in the case of Residential Limited Common Elements, those Common Elements available for the exclusive use of the Residential Unit Owners of the Units to which such Common Elements are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements. Use of the Residential Units is also subject to the Rules and Regulations. Each Unit Owner is obligated to comply with the Declaration, By-Laws and Rules and Regulations, as may be adopted from time to time, by the Condominium Board, and any other requirements imposed by the Condominium Board pursuant to said documents.

The Residential Units may generally only be used for residential purposes, and subject to compliance with the Condominium's Declaration and By-Laws, forms for which are set forth in Part II of this Plan, for a lawful home occupation as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants (as hereinafter defined) who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Subject to the Condominium Board's right of first refusal, such Residential Units, and only the entire Residential Units, , may be leased by the Unit Owners thereof to tenants for periods of only one year or longer, as provided in the By-Laws. Short Term Leases (i.e. leases, or any other agreement, for occupancy of a Residential Unit for a period of less than one year) are prohibited. Short Term Leases include the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO or like travel accommodation websites and businesses or any enterprise having similar attributes. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Units for non-residential purposes in violation of the Zoning Resolution or other laws regulating or affecting the use of Residential Units. Residents of the Residential Units thus may consist of Residential Unit

Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

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

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Licensee. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker. The Storage Lockers will be located in designated areas on Floors 3-PH2, subject to the right of Sponsor to create new/additional Storage Lockers.

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

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by

the Unit Owners in proportion to their respective Common Interests. The Commercial Unit 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, 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. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor and/or the Commercial Unit Owners as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses and will assess Unit Owners for Common Charges accordingly.

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

Certain Residential Unit Owners have a right of exclusive use of a Terrace appurtenant to their Residential Unit. Those Residential Units having appurtenant Terraces are noted on Schedule A in Part I of the Plan. All such rights are subject to the rights of the Condominium Board to regulate the uses of the Terraces. Each Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Terrace (including, without limitation, replacement of any tiles); however, the costs and expenses of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Terrace (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Common Expense.

With respect to any Residential Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the 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 tables, chair cushions and umbrellas may be left on the Balconies or Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Residential 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 its 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 unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Condominium Board determines, in its sole discretion, that same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

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

No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans) may be kept in any Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in such Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(s).

To the extent set forth in the By-Laws, Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units. There are no limitations or restrictions upon the rights of the Commercial Unit Owners to decorate or alter the Commercial Units except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage and otherwise complies with Article 7 of the By-Laws. 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 Sponsor's Counsel, each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

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

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

Sponsor's Counsel expresses no opinion regarding any deduction with respect to the Storage Licenses or the Commercial Units. 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 (excluding terrorism, mold coverage and flood insurance, except to the extent set forth below and except as may be required by Sponsor's Loan pursuant to the By-Laws), with respect to the entire Building (including each Unit but excluding fixtures, furniture, betterments and improvements, furnishings, decorations, flooring, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I, for a more complete discussion. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $5,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances 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 will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the

Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

3. Offering of Units for Sale

Sponsor hereby offers 308 Residential Units and 283 Storage Locker Licenses for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be used by the Resident Manager, and will be purchased by the Condominium Board as more fully set forth in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan.

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units and Storage Locker Licenses offered under the Plan are listed on Schedule A and A-1, respectively. 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.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (i.e., 47 of 308 Residential Units being offered for sale as of the filing date of the Plan) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing

various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building.

Sponsor's Loan in the aggregate maximum amount of $110,000,000 from Sponsor's Lender encumbers the Property. Sponsor's Loan has a current maturity date of October 5, 2020. Prior to the First Closing, the Mortgage will either be satisfied or will be refinanced with a new lender. If Sponsor's Loan or any other mortgagee of Sponsor will not be satisfied at or prior to the First Closing, at the time of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

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

Each Unit Owner will be responsible for the payment of the Common Charges for its Unit and the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

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

Unit 4J (aka J-004) is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Residential Units offered hereunder, but in no event later than five years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board at a price of $1,305,000. Sponsor anticipates that 75% of the Purchase Price will be financed by an institutional lender with a 30-year jumbo

mortgage at a rate of 5.5% per annum. The RMU Balance, i.e. the remaining 25% of the Purchase Price ($326,250), plus anticipated closing costs of $87,552.00 , will be paid at the Closing of each Residential Unit, and the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make an RMU payment to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the RMU Balance 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 in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 4J (aka J-004) to sell to the Condominium Board as the Resident Manager's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit 4J (aka J-004), that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than 10% the costs of owning Unit 4J (aka J-004) as set forth in Schedule B.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER RESIDENTIAL UNIT, EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, at Sponsor's option, shall use the Working Capital Fund, inclusive of the RMU Payments to pay the RMU Balance to Sponsor. To the extent the Working Capital Fund is insufficient to pay the RMU Balance at the closing of title of the Resident Manager's Unit, the RMU Balance will be payable by the RMU Note to Sponsor, which will mature as of the termination date of the Initial Control Period. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank and the principal balance shall be payable by the Condominium Board out of the Working Capital Fund on the earlier of (i) such time as sufficient working capital exists in the Working Capital Fund to pay the remaining RMU Balance, or (ii) the time of maturity (i.e., the termination date of the Initial Control Period). After Payment of the RMU Balance (inclusive of principal and accrued interest) shall have been made to Sponsor, the RMU Note shall be cancelled, and Purchasers of Unsold Units shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a lien against future Common Charges. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that if, as of the maturity date, the Working Capital Fund is insufficient to satisfy the then outstanding RMU Balance, the Condominium Board shall be required to assess all Residential Unit Owners in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit), in order to repay the RMU Balance.

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the RMU Balance due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), the Residential Unit Owners will be liable for the deficiency and could be subject to an assessment in respect of the unpaid RMU Balance.

There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium at all times whether or not title thereto has been conveyed to the Condominium. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units after Consummation of the Plan, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

(a) The Offer to Eligible Tenants

Eligible Tenants have the exclusive right to purchase the Residential Unit, and only such Unit, leased (or subleased) by them as of the Filing Date, during the Exclusive Purchase Period (i.e., within 90 days from the Presentation Date of this Plan) at the Purchase Prices offered to Eligible Tenants as set forth in Schedule A. There shall be no increases in the amount of Purchase Prices to be paid by Eligible Tenants during the 90 day period after the Presentation Date of the Plan.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, an Eligible Tenant must submit to Sponsor or Selling Agent during the Exclusive Purchase Period, a signed Purchase Agreement and the Deposit for the Residential Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

Subject to availability and on a non-exclusive basis, and further subject to Sponsor's unconditional right to sell a vacant Residential Unit to a Non-Tenant Purchaser, Eligible Tenants may purchase a vacant Residential Unit at the Purchase Prices offered to Eligible Tenants as set forth on the initial Schedule A. For the avoidance of doubt, an Eligible Tenant's exclusive right to purchase during the Exclusive Purchase Period applies **only** to the Residential Unit occupied by the Eligible Tenant and shall not apply to any vacant Residential

Unit or any other Unit not occupied by such Eligible Tenant. Inasmuch as there are anticipated to be fewer vacant Residential Units than Eligible Tenants, and since vacant units will also be offered to Non-Tenant Purchasers, there is no assurance and Sponsor makes no representation whatsoever that any Eligible Tenant will be able to purchase a vacant Residential Unit. In the event more than one Eligible Tenant wishes to purchase a vacant Unit, or if Non –Tenant Purchaser is also interested in the same vacant Unit, Sponsor reserves the right, in its sole discretion, to determine to whom the Unit in question will be sold, whether to an Eligible Tenant, if any, or to the Non-Tenant Purchaser. The sale of a Unit other than the Residential Unit occupied by an Eligible Tenant to any Eligible Tenant, even if at a discounted price, shall not be deemed to be a discriminatory inducement.

No special terms are being offered to Eligible Tenants for the purchase of an occupied Residential Unit that is not their Unit.

Purchasers are expressly advised that except as may be set forth in an amendment to the Plan, any discounts offered to Eligible Tenants, whether for their own Unit or a vacant Unit, apply only with respect to the initial 90 day period after the Presentation Date. Similarly, any discounts offered to Eligible Tenants for the purchase of a Storage Locker License shall apply only with respect to the initial 90-day period after the Presentation Date, it being understood however, that such discount shall not be deemed to mean or imply that Eligible Tenants have any exclusive rights to purchase Storage Locker Licenses.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Residential Units set forth in Schedule A to purchasers other than Eligible Tenants on the following terms:

They shall have the opportunity to purchase a vacant Residential Unit (if any) at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time; and

They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Eligible Tenants or upon receipt of a written waiver by the Eligible Tenant of his right to purchase during the Exclusive Purchase Period, at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to Sponsor or Selling Agent a signed Purchase Agreement (including the duly completed, signed and notarized affidavit attached thereto as Schedule B-2) and the Deposit for the Residential Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

The Sponsor, prior to the First Closing, and the Declarant thereafter, expressly reserves any air rights or transferable development rights benefiting the Property. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

4. Applicable Rent Laws

After the Declaration is recorded creating the Condominium, the spaces which, as of the Filing Date, are known as apartments will become Residential Units of the Condominium. All such apartments are referred to as Residential Units throughout the Plan.

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to condominium ownership and grants the right to continued occupancy by Non-Purchasing Tenants who are not in default in paying rent or performing other lease obligations to the extent more particularly set forth herein. Under GBL Section 352-eeee, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least 15% (i.e., 47 of 308 Residential Units being offered for sale as of the Filing Date) of the total Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant. No Non-Purchasing Tenant will be evicted by reason of conversion of the property to condominium ownership.

The Property was the recipient of benefits pursuant to Real Property Tax Law Section 421-g (the "421-g Tax Incentive Program") for the period that commenced as of the 1997-98 fiscal year and expired at the end of the 2009-10 fiscal year (the "421-g Benefit Period"). The 421-g Tax Incentive program provided a real estate tax exemption and abatement for the conversion of commercial buildings, or portions of buildings, into multiple dwellings in most of the areas of Manhattan south of Murray Street, City Hall, and the Brooklyn Bridge. Benefits of the program included a construction period exemption of one year, a 12-year exemption from the increase in real estate taxes resulting from the work, and 14-year abatement of about 80 percent of the real estate taxes paid on the property before conversion. In addition, the 421-g Tax Incentive Program provides that for the duration of the benefit period, each dwelling unit in the Property is subject to Rent Laws. However, the statute also provides that each such dwelling unit is subject to decontrol if the landlord has included in each lease and renewal thereof for such unit for the tenant in residence at the time of such decontrol a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of 421-g benefits. Accordingly, during the 421-g Benefit Period, all dwelling units in the Property were subject Rent Laws and were subsequently de-regulated upon expiration thereof. Unit 8I (aka I-008) was not subject to similar deregulation and retained its status as a rent stabilized dwelling.

Residential Unit 4J (aka J-004) is occupied by the Resident Manager.

As of the Filing Date, 56 Residential Units are vacant and are being offered as such hereunder.

Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI

increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his or her Residential Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Residential Unit under the Rent Laws is set forth in Schedule A. See the Sections entitled "Rights of Existing Tenants" and "Obligations of Owners of Dwelling Units Occupied by Non-Purchasing Tenants" for more information.

5. Storage Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a revocable Storage License for one or more of the 283 Storage Lockers on a first-come, first served basis. The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan. The Storage Lockers will be located on floors 3-PH1 of the Building, subject to the right of Sponsor to create new and/or additional Storage Lockers. The Storage Lockers located on PH2 are limited common elements appurtenant to the four Units located on Floor PH2 as indicated on the Floor Plans.

The purchase price for each Storage License is listed on Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

Sponsor shall offer the Storage Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one Storage License per Residential Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers shall be required to deliver a deposit in the amount of 10% of the purchase price of the Storage License upon execution of an Agreement.

Other than Sponsor, with respect to Unlicensed Storage Lockers, holders of Storage Licenses will be required to pay a monthly maintenance fee to the Condominium Board in the amounts set forth on Schedule A-1 in respect of the Storage Lockers, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the maintenance fees are otherwise also subject to change from time to time as the Condominium Board deems necessary or appropriate.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the original Storage Locker designated in such Purchaser's Agreement for an alternate Storage Locker,

provided that such alternate Storage Locker is equally sized or larger than the original Storage Locker and provided further that any monthly maintenance fees payable by such Purchaser to the Condominium Board in connection with such alternate Storage Locker are comparable per square foot to those payable in connection with the original Storage Locker. Any exercise of Sponsor's rights to designate an alternate Storage Locker shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

6. Commercial Unit Not Offered For Sale Hereunder

The Commercial Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell any 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.

7. Certain Definitions

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

421-g Tax Incentive Program: As defined in the section of the Plan entitled "Introduction -- Applicable Rent Laws".

421-g Benefit Period: As defined in the section of the Plan entitled "Introduction -- Applicable Rent Laws".

Additional Tax: As defined in Special Risk 10.

ADR Provider: As defined in Special Risk 38.

ADR Rules: As defined in Special Risk 38.

Air Rights: All excess air or development rights otherwise appurtenant to the Property which are being retained and expressly reserved by the Sponsor prior to the First closing and thereafter by the Declarant under the terms of this Plan.

Arbitrator: As defined in Special Risk 38.

Award: As defined in Special Risk 38.

Bank: Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022, the bank at which the Escrow Account will be held by the Escrow Agent.

Building: The building located at 25 Broad Street, New York, New York, which includes the Building, and any replacements, additions or improvements to such Building. The Building is more particularly described in Section B of this Plan.

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

Capital Repairs: As defined in Section "AA" of the Plan entitled "Reserve Fund."

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

Code: Section 528(c) of the Internal Revenue Code of 1986, as amended.

Commercial Board Members: The members of the Condominium Board appointed by the Commercial Unit Owners pursuant to the By-Laws.

Commercial Units: The Units designated in the Declaration as the Commercial Units, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws. After the Declaration is recorded creating the Condominium, those areas, which as of the Filing Date, are commercial spaces in the Building will comprise the Commercial Units of the Condominium. All such spaces are referred to as the Commercial Units throughout the Plan.

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

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Residential Unit Owners) of Common Expenses.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

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

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

Condominium: The Broad Exchange Building Condominium.

Condominium Board: The board of managers of the Condominium.

Condominium Documents: The Declaration, By-Laws and Rules and Regulations, as the same may be amended from time to time.

Consummation of the Plan: Upon the occurrence of the filing the Declaration and the first transfer of title to a Unit to at least one Purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the Plan effective.

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

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 7 and is further defined in Special Risk 47.

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

Department of Law: The New York State Department of Law.

Deposit: The portion(s) of the Purchase Price for the Unit and/or the Storage Locker, as the case may be, deposited by a Purchaser pursuant to the terms of a Purchase Agreement.

Eligible Tenant: With respect to the Residential Units, either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Unit on the Filing Date who died on or after the Filing Date.

Emergency Operations: See Special Risk 35 for the definition of this term.

Equal or Better Quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Escrow Account: The escrow account established by the Escrow Agent at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022.

Escrow Agent: The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number (212) 715-9100.

Exclusive Purchase Period: Any period during which Eligible Tenants have the exclusive right within which to purchase only the Residential Unit such Eligible Tenant leased (or subleased) by them on the Filing Date of this Plan.

Filing Date: The date upon which this Plan, or an amendment thereto, as may be applicable, has been accepted for filing by the Department of Law.

FinCEN: U.S. Financial Crimes Enforcement Network.

First Annual Meeting: See Special Risk 5 for the definition of this term.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, as of the initial filing date of this Plan is anticipated to be the period from July 1, 2019 through June 30, 2020.

Floor Plans: The floor plans for the Building and the Units set forth as Exhibit 6 in Part II of this Plan.

GBL: The New York State General Business Law.

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 Tax Lot Drawings for the Building.

Initial Control Period: As further defined in Special Risk 5, the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium.

Institutional Mortgage: Any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, (iii) a real estate investment trust (REIT) or real estate investment fund; or (iv) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

Insurance Trustee: 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, from time to time designated to serve as such by the Condominium Board (or for so long as Sponsor's Loan is outstanding, as designated by Sponsor's Lender).

Land: The land comprising Block 1200, Lot 19 on the Tax Map of the Borough of Manhattan, collectively referenced herein by the street address of 25 Broad Street, New York, New York, as further and more particularly described in the Declaration.

Landmarks Law: Title 25, Chapter 3 of the New York City Administrative Code.

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

LPC: The Landmarks Preservation Commission of New York City, a charter-mandated New York City commission created pursuant to the Landmarks Law.

Managing Agent: The managing agent or manager of the Building at the time in question. Sponsor anticipates that the Managing Agent shall initially be Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017.

Martin Act: N.Y. Gen. Business Law § 352-e, *et. Seq.*

MCI: A major capital improvement.

Non-Purchasing Tenant: A person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Residential Unit from a "Purchaser under the plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant.

Non-Tenant Purchaser: Any Purchaser other than a Tenant Purchaser.

Offeree: any of (a) at least one residential tenant per Residential Unit in occupancy as of the Filing Date; (b) a Purchaser who has executed and delivered a Purchase Agreement for a Residential Unit and who is not in default thereunder; (c) a Unit Owner; and (d) any other person or entity who, pursuant to Legal Requirements, is an offeree under the Plan. All such Offerees are collectively referred to as the "Offerees".

Operating Expenses: See Special Risk 31 for the definition of this term.

Order: See Special Risk 37 for the definition of this term.

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

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws, including, without limitation, Sponsor's Loan as modified, extended, consolidated or replaced.

Person: Any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

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

Plans and Specifications: Collectively, the Floor Plans and the Description of Property and Building Condition.

Presentation Date: The date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing of same, to all Offerees following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

Prime Rate: A rate per annum publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate."

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

Proportionate Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to the Units. The Proportionate Common Interest appertaining to all Units, equals 100%.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to a Purchase Agreement, which shall include both Tenant Purchasers and Non-Tenant Purchasers.

Purchase Agreement: The agreement to purchase a Residential Unit, the form of which is set forth in Part II of this Plan, and which is also sometimes referred to herein as the "Agreement".

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee, and (iii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time to time.

Reserve Fund: See Special Risk 11 for the definition of this term.

Reserve Fund Law: Local Law 70 of 1982 (Title 26, Chapter 8 of the New York City Administrative Code, 26-701 *et seq.*).

Resident Manager: The resident manager for the Property.

Resident Manager's Unit: The Residential Unit at the Property designated for use and occupancy by the Resident Manager, which will be sold by Sponsor to the Condominium Board, and the cost of which shall be paid in part by each Purchaser to the Condominium Board at Closing (See "Notes to Schedule A" in Part I of this Plan).

Residential Board Members: The members of the Condominium Board designated or elected by the Residential Unit Owners (or Sponsor or its designees) pursuant to the By-Laws.

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

Residential Storage Area: The residential storage areas located at various levels of the Building, which contain the Storage Lockers.

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." After the Declaration is recorded creating the Condominium, the spaces, which as of the Filing Date, are known as apartments will become Residential Units of the Condominium. All such apartments are referred to as Residential Units throughout the Plan.

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

RMU Balance: See Special Risk 6 for the definition of this term.

RMU Payment: See Special Risk 6 for the definition of this term.

RMU Note: See Special Risk 6 for the definition of this term.

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

Sales Office: The Sales Office for the Condominium, at a location to be designated by Selling Agent from time to time.

Schedule A: Schedule A, Offering Prices and Related Information for the First Year of Condominium Operation, set forth in Part I of the Plan.

Schedule B: Schedule B, Budget for the First Year of Condominium Operation, set forth in Part I of the Plan.

Schedule B-1: Schedule B-1, Estimated Energy Costs, set forth in Part I of the Plan.

Selling Agent: The Marketing Directors Inc., 750 Lexington Ave # 18, New York, NY 10022, New York, New York, or any successor selling agent at the time in question.

Short-Term Lease: Transient tenancies, leases, and any other agreements for occupancy of a Residential Unit for periods of less than one year.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor (25 Broad Street L/CAL LLC), any affiliate of Sponsor or a designee of Sponsor. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Unit Owners of at least 10 units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Counsel: Kramer, Levin, Naftalis & Frankel, LLP.

Sponsor's Lender: The Northwestern Mutual Life Insurance Company, with an address at 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, or any successor lender at the time in question.

Sponsor's Loan: The loan from Sponsor's Lender that encumbers the Property.

Sponsor's Office: The office of Sponsor located at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312 or any other office regularly maintained by Sponsor in the City of New York.

Sponsor's Work: See Special Risk 39 for the definition of this term.

Sponsor Voting Restriction: See Special Risk 5 for the definition of this term.

Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Storage Locker. The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

Storage Licensee: The licensee of a Storage Locker.

Storage License Rider: The rider to a Purchase Agreement with respect to the purchase of a Storage License.

Storage Lockers: The storage lockers located in the Residential Storage Areas on various levels of the Building, licenses to which will be offered for sale to Residential Unit Owners for their exclusive use. Storage Lockers constitute Limited Common Elements with respect to the Storage Lockers on Floor PH2 and Residential Common Elements with respect to all other Storage Lockers.

Tax Lot Drawings: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Tax Lot Drawings will show the locations of the Units and the Common Elements in the Building and are referred to in the Declaration and By-Laws as the "Floor Plans".

Tenant Purchaser: An Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant (which such Eligible Tenant has the exclusive right to purchase) entered into during the Exclusive Purchase Period and under the terms of the Plan.

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

Title Company: Land Services USA, Inc., 1835 Market Street, Suite 420, Philadelphia, PA 19103, Phone: (215)563-5468, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Total Price: See Special Risk 11 for the definition of this term.

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

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

Unlicensed Storage Locker: A Storage Locker that is not subject to a Storage License.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units." Unsold Units which are Residential Units are sometimes referred to herein as "Unsold Residential Units."

Waiver Period: See Special Risk 31 for the definition of this term.

Working Capital Fund: See Special Risk 11 for the definition of this term.

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

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

B. DESCRIPTION OF THE PROPERTY

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

1. The Building

The Building is located on the Land, situated on the eastern side of Broad Street and the southern side of Exchange Place in Manhattan. The Building is designated as Block 25, Lot 19 on the Tax Map of the Borough of Manhattan.

Collectively, the Building will initially contain the following Units: (i) 308 Residential Units (including the Resident Manager's Unit); and (ii) the 3 Commercial Units. In addition, the Building will initially contain 287 Storage Lockers, 4 of which are designated as Limited Common Elements of Units located on Floor PH2 and the remainder of which shall be sold to purchasers of other Residential Units. The Building contains one residential lobby with two entrances accessed from Broad Street and Exchange Place. Amenity spaces are described below.

Construction of the existing Building was completed in 1902. The Building contains 21 structural stories (including the ground level) above ground, a roof level and roof bulkhead, a cellar level and a sub-cellar level below ground. The Building measures approximately 287 feet in height to the highest roof.

The Building is a Class-1 fireproof structure. The structural system consists of a steel-frame with facades of brick masonry, limestone sills and terracotta ornamentation at lintels and jambs. The location in the Building, and the size, layout and approximate square footages of the Residential Units are shown on the Floor Plans set forth in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to make changes to the Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof.

In addition to the particular Capital Repairs set forth in the Section of the Plan entitled "Reserve Fund," Sponsor reserves the right to perform alterations with respect to additional capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents. Sponsor also reserves the right to perform work in and to a Residential Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing.

Sponsor also reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers as further described in Part I of this Plan, the Section entitled "Changes in Prices and 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.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a Storage License Rider is entitled to a

right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker, 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 License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, attributable solely to the purchase of the Storage License.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Commercial and Residential Units and for the comfort and convenience of the Unit Owners. The Condominium Board will be responsible for making sure mechanical equipment constituting a Common Element is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. In addition, Units above, below or adjacent to residential amenity spaces may experience noise and vibrations customary of the intended uses of such spaces. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors resulting from the operation of the Building or the Units or the amenities therein.

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a Unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

2. Residential Units

There will initially be a total of 308 Residential Units located within the Building, located on portions of marketing Floors 3 through PH2. The Residential Units vary in size and include a studio that is approximately 738 square feet, and one, two and three-bedroom apartments ranging in sizes from approximately 669 square feet to 2,442 square feet. More detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 7 in Part II of the Plan.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. As of the Filing Date, Sponsor does not intend to perform any alterations or upgrades to any Residential Units, whether vacant or occupied. In the event Sponsor determines at a later time to enact a program of Unit upgrades, such upgrade program will be disclosed in a duly filed amendment to the Plan.

Sponsor has no responsibility to cure any building code violations in any Residential Unit if and when such Unit becomes vacant provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice

thereof and it shall be the responsibility of the affected Unit Owner to cure the same. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof. There will be no modifications or extras for any Residential Unit unless set forth in the Purchase Agreement for such Residential Unit.

The windows in Residential Units located on floors 9-PH1 on the "E" and "F" lines of the south façade of the Building, and Residential Units located on floors 3-PH2 on the western façade of the "A" line of the Building are "lot line windows". Such windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one or more buildings of different configurations than that which is now located on the same.

Notwithstanding the foregoing, pursuant to that certain Zoning Lot Development and Easement Agreement (ZLDA) dated as of January 26, 2007 and recorded on March 6, 2007 in the Office of the City Register of the City of New York at CRFN2007000122089, two properties to the south of the Building, 35-41 Broad Street which adjoins the Building at its immediate south, and 45 Broad Street, which adjoins 35-41 Broad Street at its south, are subject to a reallocation of certain development rights and related development restrictions, one such restriction being a permanent and perpetual easement for light and air, and unobstructed views from 45 Broad Street over 35-41 Broad Street. Accordingly, while Sponsor cannot and does not make any guarantees or representations to such effect, pursuant the ZLDA it is unlikely that 35-41 Broad Street, which adjoins the Building to the south where the lot line windows are located, will be developed in a manner that would require the Building's lot line windows to be reduced or closed. Moreover, habitable rooms having lot line windows in the above-referenced Residential Units have other windows that, under the existing (as of the Filing Date) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the unlikely event such lot line window must be reduced in size or closed, the owner of the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $2,500 - $5,000 per window (with price variation based on, among other things, window size and interior finish).

3. Commercial Units

In addition to the Residential Units, the Condominium will initially include three Commercial Units.

The Commercial Units may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses of the foregoing). In addition, subject to all applicable zoning regulations and the Declaration or Condominium By-Laws, each Commercial Unit may be sold, leased or subleased by the Unit Owner thereof, or subdivided by such Unit Owner into two or more separate units and such subdivided units sold or leased. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units which are permitted by law and applicable zoning ordinances, except

as otherwise set forth in the By-Laws and Declaration. As of the Filing Date, one of the Commercial Units is being used as a restaurant, one is being operated as dry cleaner, and the third is a retail clothing store. It is currently anticipated that the Commercial Units will continue to be used for such purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Units or with respect to who the owner or tenant(s) of the Commercial Units may be at any time. No income derived from any use of the Commercial Units will constitute income to the Condominium Board or the Residential Unit Owners.

The Commercial Units are not presently being offered for sale hereunder.

4. Terraces

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

With respect to any Residential Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the 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 tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Residential 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 its 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 unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations from

Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

5. Storage Lockers

Sponsor anticipates that there will initially be a total of 287 Storage Lockers, 4 of which are Limited Common Elements appurtenant to the Units located on PH2 as set forth in Schedule A in Part I of the Plan. The other 283 Storage Lockers will be located in Residential Storage Areas on various floors of the Building, subject to the right of Sponsor to create new/additional Storage Lockers. The approximate sizes of the Storage Lockers are set forth in Schedule A-1. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Residential Units will have the opportunity to purchase from Sponsor the rights to a Storage Locker pursuant to a Storage License (please refer to Exhibit 12 of Part II of the Plan for the form of Storage License). Storage Licenses may only be purchased by and sold to Residential Unit Owners; notwithstanding, Sponsor shall have the right to lease or license Unlicensed Storage Lockers to Purchasers or otherwise as more particularly set forth in the Condominium By-Laws. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a Storage Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar

body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker.

Sponsor will not supply the Storage Lockers with any services other than lighting. The Storage Lockers will not be separately climate controlled and Sponsor makes no representation as to their suitability for the storage of any particular types of items. Furthermore, the Residential Storage Areas will be unattended and Sponsor will not be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

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

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

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; the (ii) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively multiple Residential Units or Residential Unit Owners; and (iii) the Residential Limited Common Elements which exclusively serve or benefit 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 Exhibit 7 in Part II of the Plan and Article 7 of the Declaration (Exhibit 7 in Part II of the Plan).

7. Available Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. The below services and facilities, several of which are being upgraded, are presently (as of the Filing Date) available to residential occupants of the Building and Sponsor anticipates continuing to provide such facilities. However, Sponsor makes no representation that the aforesaid services will continue to be provided by the Condominium Board. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under GBL Section 352-eeee.

- **Lobby.** The Building is furnished with a large lobby with original ceiling, terrazzo floors, and marble walls. The lobby includes a concierge desk, a separate mailroom and cold-storage area, and is furnished with bench seating along the entry hall with planters.

- **Elevator Service**. Elevator service includes four passenger cars serving the lobby to the Penthouse 1 level, one service elevator serving the basement to the Penthouse 1 level, and a separate passenger elevator serving the Penthouse 1 floor, Penthouse 2 floor, and the roof terrace.

- **Laundry Rooms**. There are laundry appliances located in closets in each Residential Unit.

- **Refuse Disposal**. There is one refuse chute on each residential floor of the Building. Building staff is responsible for transferring the refuse from the compactor room to the sidewalk as needed pending collection by the City of New York Department of Sanitation.

- **Communications Facilities**. There is a residential tenant intercom system that consists of an intercom phone in each apartment with a direct, around the clock connection to the Building's concierge.

- **Fitness Center & Yoga Room:** The Building is equipped with a fitness center located off the main lobby. The fitness center is furnished with gym-style rubber floor and painted walls. Cardio equipment includes four treadmills, four elliptical machines, two exercise bikes, spin bike, rowing machine. The strength equipment includes upper body multifunction machine, Smith machine with weight plates, multi-press machine, lat-pulldown station, core muscle station, leg extension machine, leg press machine, benches, and dumbbells from 5lbs to 75lbs. There is a Yoga room with a hardwood floor equipped with exercise balls & yoga mats. The fitness center accommodates approximately 21 persons, and the yoga room accommodates approximately 15.

- **Children's Play Room:** The children's playroom is located off the main lobby and is furnished with custom wall paper, a children's restroom, easily cleaned

floors, a playhouse, chalkboard wall, bookshelves, television, and assorted toys and storage. Estimated capacity is 14 persons.

- **Children's Outdoor Play Terrace:** An outdoor space accessed off the fitness center and located one story above ground level, featuring a soft-turfed surface and children's play equipment, including a "jungle gym" with slide and tube, and four seating benches. The play terrace accommodates approximately 20 persons.

- **Resident Lounge:** The resident lounge is an expansive, high-ceilinged space with high-top counter bar with seating, two upholstered sofas, various lounge seating arrangements, group tables with lounge seating, a large flat screen television, and two restrooms. The resident lounge accommodates approximately 28 persons.

- **Resident Game Room:** The game room is accessed through the resident lounge and separated from it by a frosted glass decorative wall. The game room is equipped with a pool table, two game tables with seating, and perimeter lounge seating. The pool table and game tables can be converted to dining tables for guest functions. The game room opens to the outdoor terrace. The approximate capacity is 14 persons.

- **Ground Floor Terrace:** The ground floor terrace is an outdoor space with concrete pavers equipped with a foosball table, ping pong table, and outdoor seating that can accommodate up to 23 people.

- **Golf Simulator Room:** The golf simulator room is equipped with acoustical wall tiles and includes a video sports simulator. The approximate capacity is 5 persons.

- **Catering Pantry/Kitchen:** The catering pantry is accessed through the game room and has extensive counter space and cabinetry with large refrigerator, ice maker, two dishwashers, warming drawer and a sink.

- **Rooftop Terrace:** The Building includes a rooftop terrace landscaped with bamboo-filled planter boxes and equipped with chaise lounges, built in wooden bench seating with tables, and a built-in grill area that includes a stainless steel grill, sink with running water, and counter space. This area also includes two outdoor dining tables and various seating, including lounges and day beds. The roof terrace is equipped with an intercom system that is connected to the concierge desk. The roof terrace accommodates approximately 74 persons.

Sponsor anticipates, but does not guarantee, that the following additional amenities and improvements will be provided within the First Year of Condominium Operation:

- **Common Laundry:** Communal laundry rooms will be provided on floors 8, 10, 15, 17 and 21. Each communal laundry room is anticipated to include 2 coin-operated washers and dryers and users thereof shall be responsible for paying any pay-per-use charges associated therewith. Operation and maintenance of the

common laundry rooms are anticipated to be funded through Common Charges and any revenue generated by the foregoing usage charges.

- **Lobby Lounge:** To be located off the first floor lobby, an additional lounge for residents is anticipated to include a couch, lounge seating and small side tables. The estimated capacity is 19 persons.

- **Bicycle Storage Room:** To be located in the cellar, the bicycle storage room will include floor and wall-mounted bike racks to accommodate approximately 40 bikes.

- **Dog Washing Facility:** Located on the 4th floor, this room will be equipped with a 5' stainless steel bathing station and walk-through ramp.

- **Lobby Upgrade:** New furnishings will be added to the Lobby, including a new concierge desk. The ceiling will be refinished throughout and new lighting fixtures will be installed. In addition, the marble stairs and walls will be polished and re-finished.

- **Elevator Upgrades:** The mechanical systems and interior cabs of the four passenger elevators servicing the lobby will be upgraded. The interior cab of the elevator serving PH1, PH2 and the roof will also be upgraded.

- **Amenity Upgrades:**

  (a) The Fitness Center, Yoga Room, Children's Playroom, Resident Lounge, and Resident Game room will be upgraded with new furniture and finishes.

  (b) the Golf Simulator will be upgraded to a multi-sports simulator and will be improved with new finishes.

  (c) the Roof Terrace will be re-finished and will be equipped with a new grill and new furniture.

  (d) the Catering Pantry/Kitchen will be fully renovated and will feature new appliances and finishes.

Except as otherwise consented to in writing by Sponsor, the Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording of the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan. The Condominium Board shall not impose any charge or fee against the tenants or occupants of the Residential Units owned by Sponsor or its designee or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor or its designee is permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Condominium Board, but only to the extent Sponsor or the owner of the occupied Units would be allowed to charge its tenants such increased charges or

fees under the Rent Laws. If, as the result of the aforesaid limitations on the Condominium Board, the amount of such charges or fees collected by the Condominium Board is insufficient to cover the cost of providing such services, then such additional cost will be included in the Common Charges and borne by all Residential Unit Owners (including Sponsor as the owner of Unsold Units) in proportion to their respective Common Interests.

Except as otherwise noted above, and except as otherwise required under the Rent Laws, determinations with respect to continuance of services and facilities for the Building will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor.

Neither Sponsor, the Selling Agent, the Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Building is situated at 25 Broad Street, New York, New York on the eastern side of Broad Street and the southern side of Exchange Place.

The Building is located in New York's City's financial center, within one city block of the New York Stock Exchange and the American Stock Exchange.

The Building is situated such that various cultural institutions and landmarks may be reached by foot, mass transit or private transportation. Such institutions and landmarks include the National September 11 Memorial & Museum, the Museum of Jewish Heritage, the Smithsonian National Museum of the American Indian, Fraunces Tavern, and the Irish Hunger Memorial. Hudson River Park, a 550-acre expanse of public space extending along the Hudson River from Battery Park north of 59th Street is within five city blocks of the Building. The East River Waterfront Esplanade, a two-mile long public space with various recreational facilities, is similarly within less than five city blocks from the Building.

Transportation to and from the Building, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. Public transportation is available via subways and buses. The Building is within five or fewer city blocks of various stations, including the hub for PATH trains, as well as the Fulton Street and Wall Street stops on the 1,2,3, A, C, 4 and 5 subway lines.

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

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

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The nearest police precinct headquarters is the First Precinct, located at 16 Ericsson Place. Fire protection is provided by New York Fire Department Ladder Company #10, Battalion #1, located at 124 Liberty Street.

There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Fiorello H. LaGuardia High School of Music & Art and Performing Arts, Stuyvesant High School, and Bronx High School of Science. There are also numerous private and parochial schools either within the immediate area or accessible from the Building's location by mass transit or private transportation. Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

A number of medical centers, such as New York Downtown Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are located in New York City.

2. Zoning and Area

The Building is located in a C5-5 zoning district as set forth in the Zoning Resolution, which zoning district permits residential and commercial uses. A copy of the zoning regulations with respect to the Project is on file at the Sponsor's office.

Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. Sponsor is not aware of any such proposed changes or new construction except that construction is underway for the development of a 64-story tall residential tower at 45 Broad Street. It is likely that views towards the South from the high floors of the Building will be impacted. In any event, no assurance can be given that the views in any direction that are currently existing (or existing when Purchaser first purchases or occupies the Residential Unit) will continue to exist unchanged. Further, neither Sponsor nor any principal of Sponsor owns, in whole or in part, or has an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed. In the event that Sponsor is made aware of material changes to the area surrounding the Property, or if Sponsor or the principal of Sponsor should acquire, in whole or in part, or obtain an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed, while Sponsor is actively selling Residential Units under the Plan, Sponsor shall disclose such circumstance in an amendment to the Plan within 30 days after such information becomes known to Sponsor.

3. Landmark Preservation and Historical District

The exterior of the Building was designated a landmark pursuant to the Landmarks Law that protects and regulates improvements in historic districts. Pursuant to the Landmarks Law, if the Condominium Board or any Unit Owner desires to make any alteration, addition, improvement or repair in or to a Unit or other portion of the Building (other than ordinary repair and maintenance as defined in section 302 of the Landmarks Law) which would be visible from a public street or park, then, in addition to obtaining any necessary consent from the Condominium Board (in the case of a Unit Owner), such party must first also obtain approval from the LPC. The work will require a Certificate of Appropriateness which must be granted by a vote of LPC commissioners after a public hearing and upon a determination that the work would not change the significant features of the Building. The cost of such approval and certificates to be issued by LPC, if being sought by the Condominium Board, shall be borne by all Unit Owners (or, as the case may be, all Residential Unit Owners) as a Common Expense, as more particularly set forth in the Condominium Documents, and, if being sought by a Unit Owner, shall be borne entirely by such Unit Owner.

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D. SCHEDULE A

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Schedule A
The Broad Exchange Building Condominium
25 Broad Street
New York, NY 10004
Projected Offering Prices and Related Information for the First Year
July 1, 2019 to June 30, 2020

Unit Number	Rent Reg Status	Unit Description: Number of Bedrooms & Baths, Etc. (1)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace /Cellar (2)	Offering Price to Tenant Purchasers (3)	Offering Price to Non-Tenant Purchasers (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)		Estimated Annual/Monthly Real Estate Taxes (First Year) (6)		Estimated Annual/Monthly RET and Common Charges (First Year) (7)		Share of Resident Manager's Unit (8)
A-003	FM	2/1	940		$936,000	$1,040,000	0.2566%	0.2689%	$10,909	$909	$15,355	$1,280	$26,264	$2,189	$1,113
A-004	V	1/1	911		$913,500	$1,015,000	0.2515%	0.2637%	$10,696	$891	$15,055	$1,255	$25,751	$2,146	$1,091
A-005	FM	2/1	940		$972,000	$1,080,000	0.2626%	0.2752%	$11,164	$930	$15,714	$1,309	$26,878	$2,240	$1,139
A-006	FM	1/1	911		$927,000	$1,030,000	0.2574%	0.2698%	$10,943	$912	$15,403	$1,284	$26,346	$2,196	$1,116
A-007	FM	2/1	940		$976,500	$1,085,000	0.2686%	0.2815%	$11,419	$952	$16,073	$1,339	$27,492	$2,291	$1,165
A-008	FM	1/1	911		$954,000	$1,060,000	0.2632%	0.2759%	$11,191	$933	$15,751	$1,313	$26,942	$2,245	$1,142
A-009	FM	2/1	940		$1,003,500	$1,115,000	0.2746%	0.2878%	$11,675	$973	$16,432	$1,369	$28,107	$2,342	$1,191
A-010	FM	1/1	911		$981,000	$1,090,000	0.2690%	0.2820%	$11,438	$953	$16,099	$1,342	$27,537	$2,295	$1,167
A-011	FM	2/1	940		$1,030,500	$1,145,000	0.2806%	0.2941%	$11,930	$994	$16,791	$1,399	$28,721	$2,393	$1,217
A-012	FM	1/1	911		$1,008,000	$1,120,000	0.2748%	0.2881%	$11,685	$974	$16,447	$1,371	$28,133	$2,344	$1,192
A-014	FM	2/1	940		$1,102,500	$1,225,000	0.2866%	0.3004%	$12,185	$1,015	$17,150	$1,429	$29,335	$2,445	$1,243
A-015	FM	1/1	911		$1,080,000	$1,200,000	0.2806%	0.2942%	$11,933	$994	$16,795	$1,400	$28,728	$2,394	$1,217
A-016	FM	2/1	940		$1,138,500	$1,265,000	0.2926%	0.3067%	$12,440	$1,037	$17,510	$1,459	$29,950	$2,496	$1,269
A-017	FM	1/1	911		$1,116,000	$1,240,000	0.2864%	0.3003%	$12,180	$1,015	$17,143	$1,429	$29,323	$2,444	$1,242
A-018	FM	2/1	940		$1,174,500	$1,305,000	0.2986%	0.3130%	$12,695	$1,058	$17,869	$1,489	$30,564	$2,547	$1,295
A-019	FM	1/1	911		$1,152,000	$1,280,000	0.2923%	0.3064%	$12,427	$1,036	$17,492	$1,458	$29,919	$2,493	$1,268
A-020	FM	2/1	940		$1,210,500	$1,345,000	0.3046%	0.3193%	$12,950	$1,079	$18,228	$1,519	$31,178	$2,598	$1,321
A-021	FM	1/1	911		$1,210,500	$1,345,000	0.2981%	0.3125%	$12,675	$1,056	$17,840	$1,487	$30,514	$2,543	$1,293
A-PH1	FM	2/1	940		$1,269,000	$1,410,000	0.3106%	0.3255%	$13,206	$1,100	$18,587	$1,549	$31,793	$2,649	$1,347
A-PH2**	FM	3/3	2,442	2,839	$4,779,000	$5,310,000	1.0580%	1.1090%	$44,987	$3,749	$63,320	$5,277	$108,308	$9,026	$4,589
B-PH2**	FM	1/1.5	1,132	410	$2,097,000	$2,330,000	0.4154%	0.4355%	$17,664	$1,472	$24,862	$2,072	$42,527	$3,544	$1,802
C-PH2**	V	2/2.5	1,360	1,291	$2,646,000	$2,940,000	0.5659%	0.5932%	$24,061	$2,005	$33,866	$2,822	$57,927	$4,827	$2,454
D-003	FM	2/2	925		$949,500	$1,055,000	0.2525%	0.2646%	$10,735	$895	$15,110	$1,259	$25,845	$2,154	$1,095
D-004	FM	2/2	990		$967,500	$1,075,000	0.2734%	0.2865%	$11,624	$969	$16,360	$1,363	$27,984	$2,332	$1,186
D-005	FM	2/2	990		$985,500	$1,095,000	0.2765%	0.2899%	$11,758	$980	$16,550	$1,379	$28,308	$2,359	$1,199
D-006	FM	2/2	1,046		$981,000	$1,090,000	0.2955%	0.3098%	$12,565	$1,047	$17,686	$1,474	$30,251	$2,521	$1,282
D-007	FM	2/2	1,046		$994,500	$1,105,000	0.2988%	0.3133%	$12,707	$1,059	$17,885	$1,490	$30,593	$2,549	$1,296
D-008	FM	2/2	1,046		$1,008,000	$1,120,000	0.3022%	0.3168%	$12,849	$1,071	$18,085	$1,507	$30,934	$2,578	$1,311
D-009	FM	2/2	1,046		$1,021,500	$1,135,000	0.3055%	0.3203%	$12,991	$1,083	$18,285	$1,524	$31,276	$2,606	$1,325
D-010	FM	2/2	1,046		$1,035,000	$1,150,000	0.3089%	0.3238%	$13,133	$1,094	$18,485	$1,540	$31,618	$2,635	$1,340
D-011	FM	2/2	1,046		$1,048,500	$1,165,000	0.3122%	0.3273%	$13,275	$1,106	$18,685	$1,557	$31,960	$2,663	$1,354
D-012	V	2/2	1,046		$1,062,000	$1,180,000	0.3155%	0.3308%	$13,417	$1,118	$18,885	$1,574	$32,302	$2,692	$1,369
D-014	V	2/2	1,046		$1,075,500	$1,195,000	0.3189%	0.3343%	$13,559	$1,130	$19,084	$1,590	$32,643	$2,720	$1,383
D-015	V	2/2	1,016		$1,134,000	$1,260,000	0.3130%	0.3281%	$13,308	$1,109	$18,731	$1,561	$32,039	$2,670	$1,358
D-016	FM	2/2	1,016		$1,152,000	$1,280,000	0.3162%	0.3315%	$13,446	$1,120	$18,925	$1,577	$32,371	$2,698	$1,372
D-017	V	2/2	1,016		$1,170,000	$1,300,000	0.3195%	0.3349%	$13,584	$1,132	$19,119	$1,593	$32,703	$2,725	$1,386
D-018	FM	2/2	1,016		$1,188,000	$1,320,000	0.3227%	0.3383%	$13,722	$1,143	$19,314	$1,609	$33,035	$2,753	$1,400
D-019	FM	2/2	1,016		$1,206,000	$1,340,000	0.3259%	0.3417%	$13,860	$1,155	$19,508	$1,626	$33,367	$2,781	$1,414
D-020	FM	2/2	1,016		$1,224,000	$1,360,000	0.3292%	0.3451%	$13,998	$1,166	$19,702	$1,642	$33,699	$2,808	$1,428
D-021	FM	2/2	1,016		$1,264,500	$1,405,000	0.3324%	0.3485%	$14,135	$1,178	$19,896	$1,658	$34,031	$2,836	$1,442
D-PH1	FM	2/2	1,016		$1,282,500	$1,425,000	0.3357%	0.3519%	$14,273	$1,189	$20,090	$1,674	$34,363	$2,864	$1,456
D-PH2**	FM	2/2.5	1,436	993	$2,835,000	$3,150,000	0.5678%	0.5951%	$24,142	$2,012	$33,980	$2,832	$58,121	$4,843	$2,463
E-003	FM	1/1.5	952		$895,500	$995,000	0.2598%	0.2724%	$11,048	$921	$15,551	$1,296	$26,599	$2,217	$1,127

Schedule A
The Broad Exchange Building Condominium
25 Broad Street
New York, NY 10004
Projected Offering Prices and Related Information for the First Year
July 1, 2019 to June 30, 2020

Unit Number	Rent Reg Status	Unit Description: Number of Bedrooms & Baths, Etc. (1)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace /Cellar (2)	Offering Price to Tenant Purchasers (3)	Offering Price to Non-Tenant Purchasers (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)		Estimated Annual/Monthly Real Estate Taxes (First Year) (6)		Estimated Annual/Monthly RET and Common Charges (First Year) (7)		Share of Resident Manager's Unit (8)
E-004	FM	1/1	886		$895,500	$995,000	0.2448%	0.2566%	$10,409	$867	$14,651	$1,221	$25,060	$2,088	$1,062
E-005	FM	1/1	886		$913,500	$1,015,000	0.2478%	0.2597%	$10,536	$878	$14,830	$1,236	$25,366	$2,114	$1,075
E-006	FM	1/1	886		$909,000	$1,010,000	0.2508%	0.2629%	$10,663	$889	$15,009	$1,251	$25,672	$2,139	$1,088
E-007	V	1/1	886		$922,500	$1,025,000	0.2538%	0.2660%	$10,790	$899	$15,187	$1,266	$25,977	$2,165	$1,101
E-008	FM	1/1	886		$936,000	$1,040,000	0.2567%	0.2691%	$10,917	$910	$15,366	$1,280	$26,283	$2,190	$1,114
E-009	V	1/1	886		$949,500	$1,055,000	0.2597%	0.2723%	$11,044	$920	$15,545	$1,295	$26,589	$2,216	$1,127
E-010	FM	1/1	886		$963,000	$1,070,000	0.2627%	0.2754%	$11,171	$931	$15,723	$1,310	$26,894	$2,241	$1,140
E-011	FM	1/1	886		$976,500	$1,085,000	0.2657%	0.2785%	$11,298	$941	$15,902	$1,325	$27,200	$2,267	$1,153
E-012	FM	1/1	886		$990,000	$1,100,000	0.2687%	0.2816%	$11,425	$952	$16,081	$1,340	$27,505	$2,292	$1,165
E-014	FM	1/1	886		$1,003,500	$1,115,000	0.2717%	0.2848%	$11,552	$963	$16,259	$1,355	$27,811	$2,318	$1,178
E-015	FM	2/2	1,223		$1,449,000	$1,610,000	0.3791%	0.3974%	$16,121	$1,343	$22,690	$1,891	$38,811	$3,234	$1,644
E-016	FM	2/2	1,223		$1,467,000	$1,630,000	0.3832%	0.4017%	$16,296	$1,358	$22,937	$1,911	$39,233	$3,269	$1,662
E-017	FM	2/2	1,223		$1,485,000	$1,650,000	0.3874%	0.4061%	$16,471	$1,373	$23,184	$1,932	$39,655	$3,305	$1,680
E-018	FM	2/2	1,223		$1,503,000	$1,670,000	0.3915%	0.4104%	$16,647	$1,387	$23,430	$1,953	$40,077	$3,340	$1,698
E-019	FM	2/2	1,223		$1,521,000	$1,690,000	0.3956%	0.4147%	$16,822	$1,402	$23,677	$1,973	$40,499	$3,375	$1,716
E-020	V	2/2	1,223		$1,539,000	$1,710,000	0.3997%	0.4190%	$16,997	$1,416	$23,923	$1,994	$40,920	$3,410	$1,734
E-021	FM	2/2	1,223		$1,579,500	$1,755,000	0.4039%	0.4233%	$17,172	$1,431	$24,170	$2,014	$41,342	$3,445	$1,752
E-PH1	V	2/2	1,223		$1,597,500	$1,775,000	0.4080%	0.4276%	$17,347	$1,446	$24,417	$2,035	$41,764	$3,480	$1,770
F-003	FM	2/2	1,347		$1,147,500	$1,275,000	0.3676%	0.3854%	$15,632	$1,303	$22,003	$1,834	$37,635	$3,136	$1,595
F-004	FM	1/1	955		$985,500	$1,095,000	0.2639%	0.2766%	$11,220	$935	$15,792	$1,316	$27,012	$2,251	$1,145
F-005	FM	1/1	955		$1,003,500	$1,115,000	0.2671%	0.2800%	$11,357	$946	$15,985	$1,332	$27,342	$2,278	$1,159
F-006	V	1/1	955		$999,000	$1,110,000	0.2703%	0.2833%	$11,494	$958	$16,177	$1,348	$27,671	$2,306	$1,172
F-007	FM	1/1	955		$1,012,500	$1,125,000	0.2735%	0.2867%	$11,630	$969	$16,370	$1,364	$28,000	$2,333	$1,186
F-008	V	1/1	955		$1,026,000	$1,140,000	0.2767%	0.2901%	$11,767	$981	$16,563	$1,380	$28,330	$2,361	$1,200
F-009	FM	1/1	955		$1,039,500	$1,155,000	0.2800%	0.2935%	$11,904	$992	$16,755	$1,396	$28,659	$2,388	$1,214
F-010	FM	1/1	955		$1,053,000	$1,170,000	0.2832%	0.2968%	$12,041	$1,003	$16,948	$1,412	$28,989	$2,416	$1,228
F-011	V	1/1	955		$1,066,500	$1,185,000	0.2864%	0.3002%	$12,178	$1,015	$17,140	$1,428	$29,318	$2,443	$1,242
F-012	FM	1/1	955		$1,080,000	$1,200,000	0.2896%	0.3036%	$12,315	$1,026	$17,333	$1,444	$29,647	$2,471	$1,256
F-014	FM	1/1	955		$1,093,500	$1,215,000	0.2928%	0.3070%	$12,451	$1,038	$17,526	$1,460	$29,977	$2,498	$1,270
F-015	V	2/2	1,395		$1,539,000	$1,710,000	0.4324%	0.4533%	$18,388	$1,532	$25,881	$2,157	$44,269	$3,689	$1,876
F-016	V	2/2	1,395		$1,557,000	$1,730,000	0.4371%	0.4582%	$18,588	$1,549	$26,163	$2,180	$44,751	$3,729	$1,896
F-017	FM	2/2	1,395		$1,575,000	$1,750,000	0.4418%	0.4632%	$18,788	$1,566	$26,444	$2,204	$45,232	$3,769	$1,917
F-018	FM	2/2	1,395		$1,593,000	$1,770,000	0.4465%	0.4681%	$18,988	$1,582	$26,725	$2,227	$45,713	$3,809	$1,937
F-019	FM	2/2	1,395		$1,611,000	$1,790,000	0.4512%	0.4730%	$19,187	$1,599	$27,007	$2,251	$46,194	$3,850	$1,957
F-020	FM	2/2	1,395		$1,629,000	$1,810,000	0.4559%	0.4779%	$19,387	$1,616	$27,288	$2,274	$46,675	$3,890	$1,978
F-021	FM	2/2	1,395		$1,669,500	$1,855,000	0.4607%	0.4829%	$19,587	$1,632	$27,569	$2,297	$47,157	$3,930	$1,998
F-PH1	FM	2/2	1,470		$1,687,500	$1,875,000	0.4904%	0.5140%	$20,851	$1,738	$29,348	$2,446	$50,199	$4,183	$2,127
G-004	FM	1/1	721		$828,000	$920,000	0.2077%	0.2177%	$8,832	$736	$12,432	$1,036	$21,264	$1,772	$901
G-005	FM	1/1	721		$846,000	$940,000	0.2101%	0.2203%	$8,936	$745	$12,577	$1,048	$21,513	$1,793	$912
G-006	FM	1/1	721		$841,500	$935,000	0.2126%	0.2228%	$9,039	$753	$12,722	$1,060	$21,761	$1,813	$922
G-007	FM	1/1	721		$855,000	$950,000	0.2150%	0.2254%	$9,142	$762	$12,868	$1,072	$22,010	$1,834	$933
G-008	FM	1/1	721		$868,500	$965,000	0.2174%	0.2279%	$9,246	$770	$13,013	$1,084	$22,259	$1,855	$943
G-009	FM	1/1	721		$882,000	$980,000	0.2199%	0.2305%	$9,349	$779	$13,159	$1,097	$22,507	$1,876	$954
G-010	FM	1/1	721		$895,500	$995,000	0.2223%	0.2330%	$9,452	$788	$13,304	$1,109	$22,756	$1,896	$964
G-011	FM	1/1	721		$909,000	$1,010,000	0.2247%	0.2356%	$9,555	$796	$13,449	$1,121	$23,005	$1,917	$975
G-012	FM	1/1	721		$922,500	$1,025,000	0.2272%	0.2381%	$9,659	$805	$13,595	$1,133	$23,254	$1,938	$985
G-014	FM	1/1	721		$936,000	$1,040,000	0.2296%	0.2407%	$9,762	$814	$13,740	$1,145	$23,502	$1,959	$996
H-003	FM	1/1	942		$922,500	$1,025,000	0.2571%	0.2695%	$10,932	$911	$15,387	$1,282	$26,320	$2,193	$1,115
H-004	V	1/1	810		$895,500	$995,000	0.2238%	0.2346%	$9,516	$793	$13,394	$1,116	$22,911	$1,909	$971

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Unit Number	Rent Reg Status	Unit Description: Number of Bedrooms & Baths, Etc. (1)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace /Cellar (2)	Offering Price to Tenant Purchasers (3)	Offering Price to Non-Tenant Purchasers (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)		Estimated Annual/Monthly Real Estate Taxes (First Year) (6)		Estimated Annual/Monthly RET and Common Charges (First Year) (7)		Share of Resident Manager's Unit (8)
H-005	V	1/1	810		$913,500	$1,015,000	0.2265%	0.2375%	$9,632	$803	$13,558	$1,130	$23,190	$1,933	$983
H-006	FM	1/1	810		$909,000	$1,010,000	0.2293%	0.2403%	$9,748	$812	$13,721	$1,143	$23,470	$1,956	$994
H-007	FM	1/1	810		$922,500	$1,025,000	0.2320%	0.2432%	$9,865	$822	$13,884	$1,157	$23,749	$1,979	$1,006
H-008	FM	1/1	810		$936,000	$1,040,000	0.2347%	0.2460%	$9,981	$832	$14,048	$1,171	$24,028	$2,002	$1,018
H-009	FM	1/1	810		$949,500	$1,055,000	0.2375%	0.2489%	$10,097	$841	$14,211	$1,184	$24,308	$2,026	$1,030
H-010	FM	1/1	810		$963,000	$1,070,000	0.2402%	0.2518%	$10,213	$851	$14,375	$1,198	$24,587	$2,049	$1,042
H-011	FM	1/1	810		$976,500	$1,085,000	0.2429%	0.2546%	$10,329	$861	$14,538	$1,211	$24,867	$2,072	$1,054
H-012	FM	1/1	810		$990,000	$1,100,000	0.2456%	0.2575%	$10,445	$870	$14,701	$1,225	$25,146	$2,096	$1,065
H-014	V	1/1	810		$1,003,500	$1,115,000	0.2484%	0.2603%	$10,561	$880	$14,865	$1,239	$25,425	$2,119	$1,077
H-015	FM	1/1	810		$1,017,000	$1,130,000	0.2511%	0.2632%	$10,677	$890	$15,028	$1,252	$25,705	$2,142	$1,089
H-016	V	1/1	810		$1,035,000	$1,150,000	0.2538%	0.2661%	$10,793	$899	$15,191	$1,266	$25,984	$2,165	$1,101
H-017	V	1/1	810		$1,053,000	$1,170,000	0.2566%	0.2689%	$10,909	$909	$15,355	$1,280	$26,264	$2,189	$1,113
H-018	FM	1/1	810		$1,071,000	$1,190,000	0.2593%	0.2718%	$11,025	$919	$15,518	$1,293	$26,543	$2,212	$1,125
H-019	FM	1/1	810		$1,089,000	$1,210,000	0.2620%	0.2747%	$11,141	$928	$15,681	$1,307	$26,822	$2,235	$1,137
H-020	FM	1/1	810		$1,107,000	$1,230,000	0.2647%	0.2775%	$11,257	$938	$15,845	$1,320	$27,102	$2,258	$1,148
H-021	V	1/1	810		$1,147,500	$1,275,000	0.2675%	0.2804%	$11,373	$948	$16,008	$1,334	$27,381	$2,282	$1,160
H-PH1	FM	1/1	774		$1,165,500	$1,295,000	0.2582%	0.2706%	$10,979	$915	$15,453	$1,288	$26,431	$2,203	$1,120
I-003	FM	2/2	1,486		$1,647,000	$1,830,000	0.4056%	0.4251%	$17,246	$1,437	$24,273	$2,023	$41,519	$3,460	$1,759
I-004	FM	2/2	1,514		$1,665,000	$1,850,000	0.4183%	0.4385%	$17,787	$1,482	$25,036	$2,086	$42,823	$3,569	$1,815
I-005	FM	2/2	1,514		$1,683,000	$1,870,000	0.4234%	0.4438%	$18,004	$1,500	$25,341	$2,112	$43,346	$3,612	$1,837
I-006	FM	2/2	1,514		$1,678,500	$1,865,000	0.4285%	0.4492%	$18,221	$1,518	$25,647	$2,137	$43,868	$3,656	$1,859
I-007	FM	2/2	1,514		$1,692,000	$1,880,000	0.4336%	0.4545%	$18,438	$1,537	$25,952	$2,163	$44,390	$3,699	$1,881
I-008	RS	2/2	1,514		$1,705,500	$1,895,000	0.4387%	0.4599%	$18,655	$1,555	$26,257	$2,188	$44,912	$3,743	$1,903
I-009	FM	2/2	1,514		$1,719,000	$1,910,000	0.4438%	0.4652%	$18,872	$1,573	$26,563	$2,214	$45,435	$3,786	$1,925
I-010	FM	2/2	1,514		$1,732,500	$1,925,000	0.4489%	0.4706%	$19,089	$1,591	$26,868	$2,239	$45,957	$3,830	$1,947
I-011	FM	2/2	1,514		$1,746,000	$1,940,000	0.4540%	0.4759%	$19,306	$1,609	$27,173	$2,264	$46,479	$3,873	$1,969
I-012	FM	2/2	1,514		$1,759,500	$1,955,000	0.4591%	0.4813%	$19,523	$1,627	$27,479	$2,290	$47,001	$3,917	$1,992
I-014	FM	2/2	1,514		$1,773,000	$1,970,000	0.4642%	0.4866%	$19,740	$1,645	$27,784	$2,315	$47,524	$3,960	$2,014
I-015	FM	2/2	1,514		$1,786,500	$1,985,000	0.4693%	0.4920%	$19,957	$1,663	$28,089	$2,341	$48,046	$4,004	$2,036
I-016	FM	2/2	1,514		$1,804,500	$2,005,000	0.4744%	0.4973%	$20,174	$1,681	$28,395	$2,366	$48,568	$4,047	$2,058
I-017	FM	2/2	1,514		$1,822,500	$2,025,000	0.4795%	0.5027%	$20,390	$1,699	$28,700	$2,392	$49,090	$4,091	$2,080
I-018	V	2/2	1,514		$1,840,500	$2,045,000	0.4846%	0.5080%	$20,607	$1,717	$29,005	$2,417	$49,613	$4,134	$2,102
I-019	FM	2/2	1,514		$1,858,500	$2,065,000	0.4897%	0.5134%	$20,824	$1,735	$29,310	$2,443	$50,135	$4,178	$2,124
I-020	FM	2/2	1,532		$1,876,500	$2,085,000	0.5007%	0.5249%	$21,291	$1,774	$29,968	$2,497	$51,259	$4,272	$2,172
I-021	FM	2/2	1,532		$1,917,000	$2,130,000	0.5059%	0.5303%	$21,511	$1,793	$30,277	$2,523	$51,788	$4,316	$2,194
I-PH1	FM	2/2	1,447		$1,935,000	$2,150,000	0.4827%	0.5060%	$20,525	$1,710	$28,889	$2,407	$49,413	$4,118	$2,094
J-003	FM	1/1	851		$756,000	$840,000	0.2323%	0.2435%	$9,876	$823	$13,901	$1,158	$23,777	$1,981	$1,007
J-004*	FM	2/2	1,183		$1,174,500	$1,305,000	0.3269%	0.3426%	$13,899	$1,158	$19,563	$1,630	$33,461	$2,788	$1,418
J-005	FM	2/2	1,183		$1,192,500	$1,325,000	0.3309%	0.3468%	$14,068	$1,172	$19,801	$1,650	$33,869	$2,822	$1,435
J-006	FM	2/2	1,183		$1,188,000	$1,320,000	0.3348%	0.3510%	$14,238	$1,186	$20,040	$1,670	$34,277	$2,856	$1,452
J-007	FM	2/2	1,183		$1,201,500	$1,335,000	0.3388%	0.3552%	$14,407	$1,201	$20,278	$1,690	$34,685	$2,890	$1,470
J-008	FM	2/2	1,183		$1,215,000	$1,350,000	0.3428%	0.3593%	$14,577	$1,215	$20,517	$1,710	$35,093	$2,924	$1,487
J-009	FM	2/2	1,183		$1,228,500	$1,365,000	0.3468%	0.3635%	$14,746	$1,229	$20,755	$1,730	$35,501	$2,958	$1,504
J-010	FM	2/2	1,183		$1,242,000	$1,380,000	0.3508%	0.3677%	$14,916	$1,243	$20,994	$1,749	$35,909	$2,992	$1,522
J-011	FM	2/2	1,183		$1,255,500	$1,395,000	0.3548%	0.3719%	$15,085	$1,257	$21,232	$1,769	$36,318	$3,026	$1,539
J-012	FM	2/2	1,183		$1,269,000	$1,410,000	0.3588%	0.3761%	$15,255	$1,271	$21,471	$1,789	$36,726	$3,060	$1,556
J-014	FM	2/2	1,183		$1,282,500	$1,425,000	0.3627%	0.3802%	$15,424	$1,285	$21,710	$1,809	$37,134	$3,094	$1,573
J-015	FM	2/2	1,183		$1,296,000	$1,440,000	0.3667%	0.3844%	$15,594	$1,299	$21,948	$1,829	$37,542	$3,128	$1,591
J-016	FM	2/2	1,183		$1,314,000	$1,460,000	0.3707%	0.3886%	$15,763	$1,314	$22,187	$1,849	$37,950	$3,162	$1,608

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The Broad Exchange Building Condominium
25 Broad Street
New York, NY 10004
Projected Offering Prices and Related Information for the First Year
July 1, 2019 to June 30, 2020

Unit Number	Rent Reg Status	Unit Description: Number of Bedrooms & Baths, Etc. (1)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace /Cellar (2)	Offering Price to Tenant Purchasers (3)	Offering Price to Non-Tenant Purchasers (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)		Estimated Annual/Monthly Real Estate Taxes (First Year) (6)		Estimated Annual/Monthly RET and Common Charges (First Year) (7)		Share of Resident Manager's Unit (8)
J-017	FM	2/2	1,183		$1,332,000	$1,480,000	0.3747%	0.3928%	$15,933	$1,328	$22,425	$1,869	$38,358	$3,196	$1,625
J-018	V	2/2	1,183		$1,350,000	$1,500,000	0.3787%	0.3969%	$16,102	$1,342	$22,664	$1,889	$38,766	$3,230	$1,643
J-019	FM	2/2	1,183		$1,368,000	$1,520,000	0.3827%	0.4011%	$16,272	$1,356	$22,902	$1,909	$39,174	$3,264	$1,660
J-020	FM	2/2	1,186		$1,386,000	$1,540,000	0.3876%	0.4063%	$16,483	$1,374	$23,200	$1,933	$39,682	$3,307	$1,681
J-021	V	2/2	1,186		$1,426,500	$1,585,000	0.3916%	0.4105%	$16,653	$1,388	$23,439	$1,953	$40,092	$3,341	$1,699
J-PH1	FM	2/2	1,177		$1,444,500	$1,605,000	0.3926%	0.4116%	$16,695	$1,391	$23,498	$1,958	$40,193	$3,349	$1,703
K-003	FM	0/1	738		$652,500	$725,000	0.2014%	0.2111%	$8,565	$714	$12,055	$1,005	$20,620	$1,718	$874
K-004	FM	1/1	779		$760,500	$845,000	0.2152%	0.2256%	$9,152	$763	$12,882	$1,073	$22,034	$1,836	$934
K-005	FM	1/1	779		$778,500	$865,000	0.2179%	0.2284%	$9,264	$772	$13,039	$1,087	$22,303	$1,859	$945
K-006	FM	1/1	779		$774,000	$860,000	0.2205%	0.2311%	$9,375	$781	$13,196	$1,100	$22,571	$1,881	$956
K-007	FM	1/1	779		$787,500	$875,000	0.2231%	0.2339%	$9,487	$791	$13,353	$1,113	$22,840	$1,903	$968
K-008	FM	1/1	779		$801,000	$890,000	0.2257%	0.2366%	$9,599	$800	$13,510	$1,126	$23,109	$1,926	$979
K-009	V	1/1	779		$814,500	$905,000	0.2284%	0.2394%	$9,710	$809	$13,667	$1,139	$23,378	$1,948	$991
K-010	FM	1/1	779		$828,000	$920,000	0.2310%	0.2421%	$9,822	$818	$13,824	$1,152	$23,646	$1,971	$1,002
K-011	FM	1/1	779		$841,500	$935,000	0.2336%	0.2449%	$9,933	$828	$13,981	$1,165	$23,915	$1,993	$1,013
K-012	FM	1/1	779		$855,000	$950,000	0.2362%	0.2476%	$10,045	$837	$14,139	$1,178	$24,184	$2,015	$1,025
K-014	FM	1/1	779		$868,500	$965,000	0.2389%	0.2504%	$10,157	$846	$14,296	$1,191	$24,452	$2,038	$1,036
K-015	FM	2/2	1,121		$1,201,500	$1,335,000	0.3475%	0.3643%	$14,776	$1,231	$20,798	$1,733	$35,574	$2,965	$1,507
K-016	FM	2/2	1,121		$1,219,500	$1,355,000	0.3513%	0.3682%	$14,937	$1,245	$21,024	$1,752	$35,961	$2,997	$1,524
K-017	V	2/2	1,121		$1,237,500	$1,375,000	0.3551%	0.3722%	$15,098	$1,258	$21,250	$1,771	$36,348	$3,029	$1,540
K-018	FM	2/2	1,121		$1,255,500	$1,395,000	0.3588%	0.3761%	$15,258	$1,272	$21,476	$1,790	$36,734	$3,061	$1,556
K-019	FM	2/2	1,121		$1,273,500	$1,415,000	0.3626%	0.3801%	$15,419	$1,285	$21,702	$1,809	$37,121	$3,093	$1,573
K-020	V	2/2	1,098		$1,291,500	$1,435,000	0.3589%	0.3762%	$15,260	$1,272	$21,478	$1,790	$36,738	$3,062	$1,557
K-021	FM	1/2HO	1,098		$1,332,000	$1,480,000	0.3626%	0.3801%	$15,417	$1,285	$21,700	$1,808	$37,117	$3,093	$1,573
K-PH1	FM	2/2	1,333		$1,561,500	$1,735,000	0.4447%	0.4661%	$18,908	$1,576	$26,613	$2,218	$45,521	$3,793	$1,929
L-004	FM	1/1	669		$648,000	$720,000	0.1927%	0.2020%	$8,195	$683	$11,535	$961	$19,730	$1,644	$836
L-005	V	1/1	681		$666,000	$740,000	0.1985%	0.2081%	$8,440	$703	$11,879	$990	$20,319	$1,693	$861
L-006	FM	1/1	681		$661,500	$735,000	0.2008%	0.2105%	$8,537	$711	$12,017	$1,001	$20,554	$1,713	$871
L-007	FM	1/1	681		$675,000	$750,000	0.2031%	0.2129%	$8,635	$720	$12,154	$1,013	$20,789	$1,732	$881
L-008	V	1/1	681		$688,500	$765,000	0.2054%	0.2153%	$8,733	$728	$12,291	$1,024	$21,024	$1,752	$891
L-009	FM	1/1	681		$702,000	$780,000	0.2077%	0.2177%	$8,830	$736	$12,429	$1,036	$21,259	$1,772	$901
L-010	FM	1/1	681		$715,500	$795,000	0.2100%	0.2201%	$8,928	$744	$12,566	$1,047	$21,494	$1,791	$911
L-011	FM	1/1	681		$729,000	$810,000	0.2123%	0.2225%	$9,025	$752	$12,703	$1,059	$21,729	$1,811	$921
L-012	FM	1/1	681		$742,500	$825,000	0.2146%	0.2249%	$9,123	$760	$12,841	$1,070	$21,963	$1,830	$931
L-014	FM	1/1	681		$756,000	$840,000	0.2168%	0.2273%	$9,220	$768	$12,978	$1,081	$22,198	$1,850	$941
M-004	V	1/1	769		$693,000	$770,000	0.2099%	0.2200%	$8,925	$744	$12,561	$1,047	$21,486	$1,790	$910
M-005	FM	1/1	747		$711,000	$790,000	0.2065%	0.2165%	$8,783	$732	$12,362	$1,030	$21,144	$1,762	$896
M-006	FM	1/1	747		$706,500	$785,000	0.2092%	0.2193%	$8,896	$741	$12,521	$1,043	$21,417	$1,785	$907
M-007	FM	1/1	747		$720,000	$800,000	0.2119%	0.2221%	$9,009	$751	$12,681	$1,057	$21,690	$1,807	$919
M-008	FM	1/1	747		$733,500	$815,000	0.2145%	0.2249%	$9,122	$760	$12,840	$1,070	$21,963	$1,830	$931
M-009	FM	1/1	747		$747,000	$830,000	0.2172%	0.2277%	$9,236	$770	$13,000	$1,083	$22,235	$1,853	$942
M-010	V	1/1	747		$760,500	$845,000	0.2199%	0.2305%	$9,349	$779	$13,159	$1,097	$22,508	$1,876	$954
M-011	FM	1/1	747		$774,000	$860,000	0.2225%	0.2333%	$9,462	$789	$13,319	$1,110	$22,781	$1,898	$965
M-012	FM	1/1	747		$787,500	$875,000	0.2252%	0.2361%	$9,576	$798	$13,478	$1,123	$23,054	$1,921	$977
M-014	FM	1/1	747		$801,000	$890,000	0.2279%	0.2389%	$9,689	$807	$13,638	$1,136	$23,327	$1,944	$988
M-015	V	2/2	1,092		$1,246,500	$1,385,000	0.3370%	0.3533%	$14,330	$1,194	$20,169	$1,681	$34,499	$2,875	$1,462
M-016	FM	2/2	1,092		$1,264,500	$1,405,000	0.3409%	0.3573%	$14,495	$1,208	$20,402	$1,700	$34,898	$2,908	$1,479
M-017	FM	2/2	1,092		$1,282,500	$1,425,000	0.3448%	0.3614%	$14,661	$1,222	$20,636	$1,720	$35,296	$2,941	$1,496
M-018	FM	2/2	1,092		$1,300,500	$1,445,000	0.3487%	0.3655%	$14,827	$1,236	$20,869	$1,739	$35,695	$2,975	$1,512

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M-019	FM	2/2	1,092		$1,318,500	$1,465,000	0.3526%	0.3696%	$14,992	$1,249	$21,102	$1,758	$36,094	$3,008	$1,529
M-020	FM	2/2	1,092		$1,336,500	$1,485,000	0.3565%	0.3737%	$15,158	$1,263	$21,335	$1,778	$36,493	$3,041	$1,546
M-021	FM	2/2	1,092		$1,377,000	$1,530,000	0.3604%	0.3778%	$15,324	$1,277	$21,568	$1,797	$36,892	$3,074	$1,563
M-PH1	FM	1/1	747		$967,500	$1,075,000	0.2492%	0.2612%	$10,596	$883	$14,914	$1,243	$25,509	$2,126	$1,081
N-003	FM	1/1	1,004		$810,000	$900,000	0.2740%	0.2872%	$11,652	$971	$16,400	$1,367	$28,052	$2,338	$1,189
N-004	FM	1/1	770		$738,000	$820,000	0.2128%	0.2230%	$9,046	$754	$12,733	$1,061	$21,779	$1,815	$923
N-005	FM	1/1	780		$756,000	$840,000	0.2181%	0.2287%	$9,276	$773	$13,056	$1,088	$22,331	$1,861	$946
N-006	FM	1/1	780		$751,500	$835,000	0.2208%	0.2314%	$9,387	$782	$13,213	$1,101	$22,600	$1,883	$958
N-007	FM	1/1	780		$765,000	$850,000	0.2234%	0.2342%	$9,499	$792	$13,370	$1,114	$22,869	$1,906	$969
N-008	FM	1/1	780		$778,500	$865,000	0.2260%	0.2369%	$9,611	$801	$13,528	$1,127	$23,138	$1,928	$980
N-009	V	1/1	780		$792,000	$880,000	0.2287%	0.2397%	$9,723	$810	$13,685	$1,140	$23,408	$1,951	$992
N-010	FM	1/1	780		$805,500	$895,000	0.2313%	0.2424%	$9,834	$820	$13,842	$1,154	$23,677	$1,973	$1,003
N-011	V	1/1	780		$819,000	$910,000	0.2339%	0.2452%	$9,946	$829	$13,999	$1,167	$23,946	$1,995	$1,015
N-012	FM	1/1	780		$832,500	$925,000	0.2365%	0.2479%	$10,058	$838	$14,157	$1,180	$24,215	$2,018	$1,026
N-014	V	1/1	780		$846,000	$940,000	0.2392%	0.2507%	$10,170	$847	$14,314	$1,193	$24,484	$2,040	$1,037
N-015	V	1/1	780		$859,500	$955,000	0.2418%	0.2535%	$10,281	$857	$14,471	$1,206	$24,753	$2,063	$1,049
N-016	FM	1/1	780		$877,500	$975,000	0.2444%	0.2562%	$10,393	$866	$14,629	$1,219	$25,022	$2,085	$1,060
N-017	FM	1/1	780		$895,500	$995,000	0.2471%	0.2590%	$10,505	$875	$14,786	$1,232	$25,291	$2,108	$1,072
N-018	FM	1/1	780		$913,500	$1,015,000	0.2497%	0.2617%	$10,617	$885	$14,943	$1,245	$25,560	$2,130	$1,083
N-019	V	1/1	780		$931,500	$1,035,000	0.2523%	0.2645%	$10,728	$894	$15,101	$1,258	$25,829	$2,152	$1,094
N-020	FM	1/1	780		$949,500	$1,055,000	0.2549%	0.2672%	$10,840	$903	$15,258	$1,271	$26,098	$2,175	$1,106
N-021	V	1/1	780		$990,000	$1,100,000	0.2576%	0.2700%	$10,952	$913	$15,415	$1,285	$26,367	$2,197	$1,117
N-PH1	FM	1/1	780		$1,008,000	$1,120,000	0.2602%	0.2727%	$11,064	$922	$15,572	$1,298	$26,636	$2,220	$1,129
O-003	FM	1/1	789		$697,500	$775,000	0.2153%	0.2257%	$9,157	$763	$12,888	$1,074	$22,045	$1,837	$934
O-004	V	1/1	780		$715,500	$795,000	0.2155%	0.2259%	$9,164	$764	$12,898	$1,075	$22,062	$1,839	$935
O-005	FM	1/1	789		$733,500	$815,000	0.2207%	0.2313%	$9,383	$782	$13,206	$1,101	$22,589	$1,882	$957
O-006	FM	1/1	789		$729,000	$810,000	0.2233%	0.2341%	$9,496	$791	$13,365	$1,114	$22,861	$1,905	$969
O-007	FM	1/1	789		$742,500	$825,000	0.2260%	0.2369%	$9,609	$801	$13,525	$1,127	$23,133	$1,928	$980
O-008	FM	1/1	789		$756,000	$840,000	0.2286%	0.2397%	$9,722	$810	$13,684	$1,140	$23,405	$1,950	$992
O-009	FM	1/1	789		$769,500	$855,000	0.2313%	0.2425%	$9,835	$820	$13,843	$1,154	$23,678	$1,973	$1,003
O-010	FM	1/1	789		$783,000	$870,000	0.2340%	0.2452%	$9,948	$829	$14,002	$1,167	$23,950	$1,996	$1,015
O-011	FM	1/1	789		$796,500	$885,000	0.2366%	0.2480%	$10,061	$838	$14,161	$1,180	$24,222	$2,018	$1,026
O-012	V	1/1	789		$810,000	$900,000	0.2393%	0.2508%	$10,174	$848	$14,320	$1,193	$24,494	$2,041	$1,038
O-014	FM	1/1	789		$823,500	$915,000	0.2419%	0.2536%	$10,287	$857	$14,479	$1,207	$24,766	$2,064	$1,049
O-015	FM	1/1	789		$837,000	$930,000	0.2446%	0.2564%	$10,400	$867	$14,638	$1,220	$25,038	$2,087	$1,061
O-016	FM	1/1	789		$855,000	$950,000	0.2472%	0.2592%	$10,513	$876	$14,797	$1,233	$25,311	$2,109	$1,072
O-017	V	1/1	789		$873,000	$970,000	0.2499%	0.2620%	$10,626	$886	$14,957	$1,246	$25,583	$2,132	$1,084
O-018	FM	1/1	789		$891,000	$990,000	0.2526%	0.2647%	$10,739	$895	$15,116	$1,260	$25,855	$2,155	$1,096
O-019	FM	1/1	789		$909,000	$1,010,000	0.2552%	0.2675%	$10,852	$904	$15,275	$1,273	$26,127	$2,177	$1,107
O-020	V	1/1	770		$927,000	$1,030,000	0.2517%	0.2638%	$10,701	$892	$15,062	$1,255	$25,763	$2,147	$1,092
O-021	V	1/1	770		$967,500	$1,075,000	0.2543%	0.2665%	$10,812	$901	$15,217	$1,268	$26,029	$2,169	$1,103
O-PH1	FM	1/1	770		$985,500	$1,095,000	0.2569%	0.2692%	$10,922	$910	$15,373	$1,281	$26,295	$2,191	$1,114
P-003	FM	1/1	855		$765,000	$850,000	0.2334%	0.2446%	$9,923	$827	$13,966	$1,164	$23,889	$1,991	$1,012
P-004	V	1/1	866		$783,000	$870,000	0.2393%	0.2508%	$10,174	$848	$14,320	$1,193	$24,495	$2,041	$1,038
P-005	V	1/1	855		$801,000	$890,000	0.2391%	0.2507%	$10,168	$847	$14,311	$1,193	$24,479	$2,040	$1,037
P-006	FM	1/1	855		$796,500	$885,000	0.2420%	0.2537%	$10,290	$858	$14,483	$1,207	$24,773	$2,064	$1,050
P-007	FM	1/1	855		$810,000	$900,000	0.2449%	0.2567%	$10,413	$868	$14,656	$1,221	$25,068	$2,089	$1,062
P-008	FM	1/1	855		$823,500	$915,000	0.2478%	0.2597%	$10,535	$878	$14,828	$1,236	$25,363	$2,114	$1,075
P-009	FM	1/1	855		$837,000	$930,000	0.2506%	0.2627%	$10,658	$888	$15,001	$1,250	$25,658	$2,138	$1,087

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P-010	FM	1/1	855		$850,500	$945,000	0.2535%	0.2658%	$10,780	$898	$15,173	$1,264	$25,953	$2,163	$1,100
P-011	FM	1/1	855		$864,000	$960,000	0.2564%	0.2688%	$10,903	$909	$15,346	$1,279	$26,248	$2,187	$1,112
P-012	FM	1/1	855		$877,500	$975,000	0.2593%	0.2718%	$11,025	$919	$15,518	$1,293	$26,543	$2,212	$1,125
P-014	FM	1/1	855		$891,000	$990,000	0.2622%	0.2748%	$11,148	$929	$15,690	$1,308	$26,838	$2,236	$1,137
P-015	FM	1/1	855		$904,500	$1,005,000	0.2650%	0.2778%	$11,270	$939	$15,863	$1,322	$27,133	$2,261	$1,150
P-016	FM	1/1	855		$922,500	$1,025,000	0.2679%	0.2809%	$11,393	$949	$16,035	$1,336	$27,428	$2,286	$1,162
P-017	FM	1/1	855		$940,500	$1,045,000	0.2708%	0.2839%	$11,515	$960	$16,208	$1,351	$27,723	$2,310	$1,175
P-018	FM	1/1	855		$958,500	$1,065,000	0.2737%	0.2869%	$11,638	$970	$16,380	$1,365	$28,018	$2,335	$1,187
P-019	FM	1/1	855		$976,500	$1,085,000	0.2766%	0.2899%	$11,760	$980	$16,552	$1,379	$28,313	$2,359	$1,200
P-020	V	1/1	855		$994,500	$1,105,000	0.2795%	0.2929%	$11,883	$990	$16,725	$1,394	$28,607	$2,384	$1,212
P-021	FM	1/1	855		$1,035,000	$1,150,000	0.2823%	0.2960%	$12,005	$1,000	$16,897	$1,408	$28,902	$2,409	$1,225
P-PH1	FM	1/1	898		$1,053,000	$1,170,000	0.2996%	0.3140%	$12,738	$1,061	$17,928	$1,494	$30,666	$2,555	$1,299
R-003	FM	1/1	800		$765,000	$850,000	0.2183%	0.2289%	$9,284	$774	$13,068	$1,089	$22,352	$1,863	$947
R-004	FM	1/1	815		$783,000	$870,000	0.2252%	0.2360%	$9,575	$798	$13,477	$1,123	$23,052	$1,921	$977
R-005	FM	1/1	815		$801,000	$890,000	0.2279%	0.2389%	$9,692	$808	$13,641	$1,137	$23,333	$1,944	$989
R-006	V	1/1	800		$796,500	$885,000	0.2264%	0.2374%	$9,628	$802	$13,552	$1,129	$23,180	$1,932	$982
R-007	FM	1/1	800		$810,000	$900,000	0.2291%	0.2402%	$9,743	$812	$13,713	$1,143	$23,456	$1,955	$994
R-008	FM	1/1	800		$823,500	$915,000	0.2318%	0.2430%	$9,857	$821	$13,874	$1,156	$23,732	$1,978	$1,006
R-009	FM	1/1	800		$837,000	$930,000	0.2345%	0.2458%	$9,972	$831	$14,036	$1,170	$24,008	$2,001	$1,017
R-010	FM	1/1	800		$850,500	$945,000	0.2372%	0.2487%	$10,087	$841	$14,197	$1,183	$24,284	$2,024	$1,029
R-011	FM	1/1	800		$864,000	$960,000	0.2399%	0.2515%	$10,201	$850	$14,358	$1,197	$24,560	$2,047	$1,041
R-012	V	1/1	800		$877,500	$975,000	0.2426%	0.2543%	$10,316	$860	$14,520	$1,210	$24,836	$2,070	$1,052
R-014	FM	1/1	800		$891,000	$990,000	0.2453%	0.2571%	$10,430	$869	$14,681	$1,223	$25,112	$2,093	$1,064
R-015	FM	1/1	800		$904,500	$1,005,000	0.2480%	0.2600%	$10,545	$879	$14,842	$1,237	$25,387	$2,116	$1,076
R-016	FM	1/1	800		$922,500	$1,025,000	0.2507%	0.2628%	$10,660	$888	$15,004	$1,250	$25,663	$2,139	$1,087
R-017	FM	1/1	800		$940,500	$1,045,000	0.2534%	0.2656%	$10,774	$898	$15,165	$1,264	$25,939	$2,162	$1,099
R-018	V	1/1	800		$958,500	$1,065,000	0.2561%	0.2684%	$10,889	$907	$15,326	$1,277	$26,215	$2,185	$1,111
R-019	FM	1/1	800		$976,500	$1,085,000	0.2588%	0.2713%	$11,004	$917	$15,488	$1,291	$26,491	$2,208	$1,122
R-020	FM	1/1	810		$994,500	$1,105,000	0.2647%	0.2775%	$11,257	$938	$15,845	$1,320	$27,102	$2,258	$1,148
R-021	FM	1/1	810		$1,035,000	$1,150,000	0.2675%	0.2804%	$11,373	$948	$16,008	$1,334	$27,381	$2,282	$1,160
R-PH1	FM	1/1	794		$1,053,000	$1,170,000	0.2649%	0.2776%	$11,262	$939	$15,852	$1,321	$27,114	$2,260	$1,149
S-003	FM	2/2.5	1,452		$1,449,000	$1,610,000	0.3963%	0.4154%	$16,851	$1,404	$23,718	$1,976	$40,569	$3,381	$1,719
S-004	FM	2/2.5	1,385		$1,417,500	$1,575,000	0.3827%	0.4011%	$16,272	$1,356	$22,903	$1,909	$39,175	$3,265	$1,660
S-005	FM	2/2.5	1,385		$1,435,500	$1,595,000	0.3873%	0.4060%	$16,470	$1,373	$23,182	$1,932	$39,652	$3,304	$1,680
S-006	FM	2/2.5	1,385		$1,431,000	$1,590,000	0.3920%	0.4109%	$16,669	$1,389	$23,461	$1,955	$40,130	$3,344	$1,700
S-007	FM	2/2.5	1,385		$1,444,500	$1,605,000	0.3967%	0.4158%	$16,867	$1,406	$23,741	$1,978	$40,608	$3,384	$1,721
S-008	V	2/2.5	1,385		$1,458,000	$1,620,000	0.4013%	0.4207%	$17,066	$1,422	$24,020	$2,002	$41,086	$3,424	$1,741
S-009	FM	2/2.5	1,385		$1,471,500	$1,635,000	0.4060%	0.4256%	$17,264	$1,439	$24,299	$2,025	$41,563	$3,464	$1,761
S-010	FM	2/2.5	1,385		$1,485,000	$1,650,000	0.4107%	0.4305%	$17,462	$1,455	$24,579	$2,048	$42,041	$3,503	$1,781
S-011	FM	2/2.5	1,385		$1,498,500	$1,665,000	0.4153%	0.4354%	$17,661	$1,472	$24,858	$2,071	$42,519	$3,543	$1,802
S-012	FM	2/2.5	1,385		$1,512,000	$1,680,000	0.4200%	0.4403%	$17,859	$1,488	$25,137	$2,095	$42,997	$3,583	$1,822
S-014	V	2/2.5	1,385		$1,525,500	$1,695,000	0.4247%	0.4452%	$18,058	$1,505	$25,417	$2,118	$43,474	$3,623	$1,842
S-015	FM	2/2.5	1,385		$1,539,000	$1,710,000	0.4293%	0.4501%	$18,256	$1,521	$25,696	$2,141	$43,952	$3,663	$1,862
S-016	FM	2/2.5	1,385		$1,557,000	$1,730,000	0.4340%	0.4549%	$18,455	$1,538	$25,975	$2,165	$44,430	$3,702	$1,883
S-017	FM	2/2.5	1,385		$1,575,000	$1,750,000	0.4387%	0.4598%	$18,653	$1,554	$26,254	$2,188	$44,908	$3,742	$1,903
S-018	FM	2/2.5	1,385		$1,593,000	$1,770,000	0.4433%	0.4647%	$18,852	$1,571	$26,534	$2,211	$45,385	$3,782	$1,923
S-019	FM	2/2.5	1,385		$1,611,000	$1,790,000	0.4480%	0.4696%	$19,050	$1,587	$26,813	$2,234	$45,863	$3,822	$1,943
S-020	FM	2/2.5	1,385		$1,629,000	$1,810,000	0.4527%	0.4745%	$19,248	$1,604	$27,092	$2,258	$46,341	$3,862	$1,964
S-021	FM	2/2.5	1,385		$1,678,500	$1,865,000	0.4573%	0.4794%	$19,447	$1,621	$27,372	$2,281	$46,819	$3,902	$1,984

Schedule A
The Broad Exchange Building Condominium
25 Broad Street
New York, NY 10004
Projected Offering Prices and Related Information for the First Year
July 1, 2019 to June 30, 2020

Unit Number	Rent Reg Status	Unit Description: Number of Bedrooms & Baths, Etc. (1)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace /Cellar (2)	Offering Price to Tenant Purchasers (3)	Offering Price to Non-Tenant Purchasers (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)		Estimated Annual/Monthly Real Estate Taxes (First Year) (6)		Estimated Annual/Monthly RET and Common Charges (First Year) (7)		Share of Resident Manager's Unit (8)
S-PH1	V	2/2.5	1,385		$1,710,000	$1,900,000	0.4620%	0.4843%	$19,645	$1,637	$27,651	$2,304	$47,296	$3,941	$2,004
T-003	FM	2/2	1,622		$1,548,000	$1,720,000	0.4427%	0.4640%	$18,824	$1,569	$26,495	$2,208	$45,319	$3,777	$1,920
T-004	FM	2/2	1,460		$1,516,500	$1,685,000	0.4034%	0.4229%	$17,153	$1,429	$24,143	$2,012	$41,296	$3,441	$1,750
T-005	FM	2/2	1,460		$1,534,500	$1,705,000	0.4083%	0.4280%	$17,362	$1,447	$24,438	$2,036	$41,800	$3,483	$1,771
T-006	FM	2/2	1,460		$1,530,000	$1,700,000	0.4132%	0.4332%	$17,571	$1,464	$24,732	$2,061	$42,303	$3,525	$1,792
T-007	FM	2/2	1,460		$1,543,500	$1,715,000	0.4182%	0.4383%	$17,781	$1,482	$25,026	$2,086	$42,807	$3,567	$1,814
T-008	FM	2/2	1,460		$1,557,000	$1,730,000	0.4231%	0.4435%	$17,990	$1,499	$25,321	$2,110	$43,310	$3,609	$1,835
T-009	V	2/2	1,460		$1,570,500	$1,745,000	0.4280%	0.4486%	$18,199	$1,517	$25,615	$2,135	$43,814	$3,651	$1,856
T-010	V	2/2	1,460		$1,584,000	$1,760,000	0.4329%	0.4538%	$18,408	$1,534	$25,910	$2,159	$44,318	$3,693	$1,878
T-011	FM	2/2	1,460		$1,597,500	$1,775,000	0.4378%	0.4590%	$18,617	$1,551	$26,204	$2,184	$44,821	$3,735	$1,899
T-012	FM	2/2	1,460		$1,611,000	$1,790,000	0.4428%	0.4641%	$18,826	$1,569	$26,498	$2,208	$45,325	$3,777	$1,921
T-014	FM	2/2	1,460		$1,624,500	$1,805,000	0.4477%	0.4693%	$19,036	$1,586	$26,793	$2,233	$45,829	$3,819	$1,942
T-015	V	2/2	1,112	255	$1,476,000	$1,640,000	0.3645%	0.3821%	$15,498	$1,292	$21,814	$1,818	$37,312	$3,109	$1,581
T-016	FM	2/2	1,112		$1,404,000	$1,560,000	0.3485%	0.3653%	$14,817	$1,235	$20,855	$1,738	$35,672	$2,973	$1,511
T-017	FM	2/2	1,112		$1,422,000	$1,580,000	0.3522%	0.3692%	$14,976	$1,248	$21,079	$1,757	$36,056	$3,005	$1,528
T-018	FM	2/2	1,112		$1,440,000	$1,600,000	0.3560%	0.3731%	$15,136	$1,261	$21,304	$1,775	$36,439	$3,037	$1,544
T-019	V	2/2	1,112		$1,458,000	$1,620,000	0.3597%	0.3771%	$15,295	$1,275	$21,528	$1,794	$36,823	$3,069	$1,560
T-020	FM	2/2	1,126		$1,476,000	$1,640,000	0.3680%	0.3858%	$15,649	$1,304	$22,026	$1,836	$37,675	$3,140	$1,596
T-021	FM	2/2	1,126		$1,516,500	$1,685,000	0.3718%	0.3898%	$15,810	$1,318	$22,253	$1,854	$38,063	$3,172	$1,613
T-PH1	FM	2/2	1,112		$1,534,500	$1,705,000	0.3709%	0.3888%	$15,773	$1,314	$22,201	$1,850	$37,974	$3,164	$1,609
Total Residential			**312,019**	**5,788**	**$352,638,000**	**$ 391,820,000**	**95.3991%**	**100.0000%**	**$4,056,453**	**$338,038**	**$5,709,517**	**$475,793**	**$9,765,970**	**$813,831**	**$413,802**
Commercial A			4,325	11,155			3.0030%		$26,059	$2,172	$179,727	$14,977	$205,786	$17,149	$0
Commercial B			2,216	0			0.6720%		$5,819	$485	$40,220	$3,352	$46,039	$3,837	$0
Commercial C			2,819	0			0.9258%		$8,017	$668	$55,411	$4,618	$63,428	$5,286	$0
Total Retail			**9,360**	**11,155**			**4.6009%**		**$39,895**	**$3,325**	**$275,358**	**$22,946**	**$315,252**	**$26,271**	**$0**
Grand Total			**321,379**	**16,943**			**100.0000%**		**$4,096,347**	**$341,362**	**$5,984,875**	**$498,740**	**$10,081,222**	**$840,102**	**$413,802**

*Superintendent's Unit

**Units with Storage
A-PH2 (80sf)
B-PH2 (43 sf)
C-PH2 (54sf)
D-PH2 (71sf)

V: Vacant
FM: Fair Market
RS: Rent Stabilized

NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

"Vacant" or "V" denotes that the Residential Unit is not occupied. "Rent Stabilized" or "RS" denotes that the Residential Unit is rent stabilized and occupied by a rent stabilized tenant. As of the Filing Date, there are 56 Residential Units being offered as vacant Residential Units hereunder. All occupied Residential Units are subject to GBL Section 352-eeee.

(2) The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. The floor areas of the Storage Lockers and Terraces included as limited common elements appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. The method of measurement is applicable to all Units.

The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. As the manner in which the areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Residential Units provided herein significantly exceed the usable floor area of each Residential Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces located within such Residential Units. The method of measurement is applicable to all Residential Units.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Residential Unit in question. Square footage calculations are only approximations for the purposes of marketing the Residential Units and may not be exact. Purchasers are advised that the actual layout of a Residential Unit may have been altered by the tenants thereof or others, and no immaterial variations will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of a Residential Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful

inspection thereof. Each Eligible Tenant has the exclusive right to purchase his Residential Unit for a period of 90 days from the Presentation Date of this Plan at the prices set forth on Schedule A. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Residential Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Residential Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units" for details concerning price changes.

(3) In addition to paying the purchase prices of their Residential Units, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation 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" for further discussion)

Each Eligible Tenant has the exclusive right to purchase his or her Residential Unit for a period of ninety (90) days from the Presentation Date of this Plan at the prices set forth on Schedule A. Although an Eligible Tenant may purchase a vacant Residential Unit the exclusive right to purchase during the Exclusive Purchase Period applies only to the Residential Unit occupied by the Eligible Tenant and shall not apply to any vacant Residential Unit or other Residential Unit not occupied by such Eligible Tenant. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Residential Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Residential Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units" for details concerning price changes.

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

(5) These projections have been based upon the projections contained in Schedule B, which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2019 to June 30, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers 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 promptly.

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

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

(b) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs);

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

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

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

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

(6) The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $5,984,875. This estimate has been based upon: (a) estimates made by Sponsor's real estate tax consultant, that the approximate transitional assessed value of the Units will be $47,054,600 during the 2019/2020 tax year (as assessed by the Department of Finance of the City of New York); and (b) a projection that the tax rate applicable to the Units in effect for such 2019/2020 tax year, applicable for the First Year of Condominium Operation will be 12.719%. After the Department of Finance of the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that:

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

Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation;

ii. the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the historical methodologies used for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, (a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate, and (b) "qualified residence interest" paid by such Residential Unit Owner with respect to such Residential Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax

Deductions to Residential Unit Owners and Tax Status of Condominium" in the Section below, as well as to the "Opinions of Counsel" below, for further discussion.

(7) These figures represent the aggregate total annual and monthly estimated carrying charges which include the estimated Common Charges and estimated real estate taxes.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of and estimated closing costs associated with the Resident Manager's Unit. (See Special Risk #7 and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

The Broad Exchange Building Condominium

25 Broad Street
New York, NY 10012
SCHEDULE A-1

Estimated Purchase Prices and Related Information for Individual St
All Projected Charges are for the Twelve-Month Period
Commencing July 1, 2019 and Ending June 30, 2020 ("First Year")

Storage Locker	Square Footage	Offering Price to Tenant Purchasers	Offering Price to Non-Tenant Purchasers	Maintenance Fees/Mo	Maintenance Fees/Year
1	10.50	$9,000	$10,000	$11	$126
2	11.67	$9,000	$10,000	$12	$140
3	10.50	$9,000	$10,000	$11	$126
4	11.96	$9,000	$10,000	$12	$144
5	11.96	$9,000	$10,000	$12	$144
6	11.96	$9,000	$10,000	$12	$144
7	11.96	$9,000	$10,000	$12	$144
8B	32.58	$18,000	$20,000	$33	$391
9B	18.54	$13,500	$15,000	$19	$222
10	12.25	$9,000	$10,000	$12	$147
11	12.25	$9,000	$10,000	$12	$147
12	12.25	$9,000	$10,000	$12	$147
13	12.25	$9,000	$10,000	$12	$147
18	12.25	$9,000	$10,000	$12	$147
19	12.25	$9,000	$10,000	$12	$147
20	12.25	$9,000	$10,000	$12	$147
21	12.25	$9,000	$10,000	$12	$147
22	12.25	$9,000	$10,000	$12	$147
23	12.25	$9,000	$10,000	$12	$147
24	12.25	$9,000	$10,000	$12	$147
25	12.25	$9,000	$10,000	$12	$147
26B	37.50	$22,500	$25,000	$38	$450
27B	19.55	$13,500	$15,000	$20	$235
28	12.25	$9,000	$10,000	$12	$147
29	12.25	$9,000	$10,000	$12	$147

SCHEDULE A-1

Estimated Purchase Prices and Related Information for Individual Storage Lockers
All Projected Charges are for the Twelve-Month Period
Commencing July 1, 2019 and Ending June 30, 2020 ("First Year")

Storage Locker	Square Footage	Offering Price to Tenant Purchasers	Offering Price to Non-Tenant Purchasers	Maintenance Fees/Mo	Maintenance Fees/Year
30	12.25	$9,000	$10,000	$12	$147
31	12.25	$9,000	$10,000	$12	$147
32	12.25	$9,000	$10,000	$12	$147
37	12.25	$9,000	$10,000	$12	$147
38	12.25	$9,000	$10,000	$12	$147
39	12.25	$9,000	$10,000	$12	$147
40	12.25	$9,000	$10,000	$12	$147
41	12.25	$9,000	$10,000	$12	$147
42	12.25	$9,000	$10,000	$12	$147
43	12.25	$9,000	$10,000	$12	$147
44	12.25	$9,000	$10,000	$12	$147
45B	37.50	$22,500	$25,000	$38	$450
46B	19.55	$13,500	$15,000	$20	$235
47	12.25	$9,000	$10,000	$12	$147
48	12.25	$9,000	$10,000	$12	$147
49	12.25	$9,000	$10,000	$12	$147
50	12.25	$9,000	$10,000	$12	$147
51	12.25	$9,000	$10,000	$12	$147
56	12.25	$9,000	$10,000	$12	$147
57	12.25	$9,000	$10,000	$12	$147
58	12.25	$9,000	$10,000	$12	$147
59	12.25	$9,000	$10,000	$12	$147
60	12.25	$9,000	$10,000	$12	$147
61	12.25	$9,000	$10,000	$12	$147
62	12.25	$9,000	$10,000	$12	$147
63	12.25	$9,000	$10,000	$12	$147
64B	37.50	$22,500	$25,000	$38	$450
65B	19.55	$13,500	$15,000	$20	$235
66	12.25	$9,000	$10,000	$12	$147
67	12.25	$9,000	$10,000	$12	$147
68	12.25	$9,000	$10,000	$12	$147
69	12.25	$9,000	$10,000	$12	$147
70	12.25	$9,000	$10,000	$12	$147
75	12.25	$9,000	$10,000	$12	$147
76	12.25	$9,000	$10,000	$12	$147
77	12.25	$9,000	$10,000	$12	$147
78	12.25	$9,000	$10,000	$12	$147
79	12.25	$9,000	$10,000	$12	$147
80	12.25	$9,000	$10,000	$12	$147

E. SCHEDULE B

THE BROAD EXCHANGE BUILDING CONDOMINIUM
Projected Budget for First Year of Condominium Operation
July 1, 2019 to 2019 June 30, 2020

ESTIMATED INCOME						
Common Charges						
Residential Units	(1)	$4,056,453				
Commercial Unit 1	(1)	$26,059				
Commercial Unit 2	(1)	$5,819				
Commercial Unit 3	(1)	$8,017				
Storage Lockers	(2)	$48,888				
TOTAL ESTIMATED INCOME		$4,145,236				
ESTIMATED EXPENSES		Residential	Commercial Unit 1	Commercial Unit 2	Commercial Unit 3	Total
Payroll & Related Expenses	(3)	$1,756,471	$0	$0	$0	$1,756,471
Gas	(4)	$6,830	$0	$0	$0	$6,830
Steam	(5)	$404,857	$0	$0	$0	$404,857
Electricity	(6)	$443,766	$0	$0	$0	$443,766
Water & Sewer	(7)	$341,641	$0	$0	$0	$341,641
Repairs & Maintenance	(8)	$172,987	$1,314	$294	$405	$175,000
Service Contracts	(9)	$145,861	$2,068	$450	$620	$149,000
Insurance	(10)	$334,025	$10,515	$2,353	$3,242	$350,134
Management Fee	(11)	$190,798	$6,006	$1,344	$1,852	$200,000
Legal & Audit	(12)	$28,620	$901	$202	$278	$30,000
Resident Manager's Unit	(13)	$102,538	$0	$0	$0	$102,538
Other Expenses	(14)	$71,549	$2,252	$504	$694	$75,000
Contingency	(15)	$95,399	$3,003	$672	$926	$100,000
Reserve Fund	(16)	$10,000	$0	$0	$0	$10,000
TOTAL ESTIMATED EXPENSES		$4,105,341	$26,059	$5,819	$8,017	$4,145,236

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

NOTES TO SCHEDULE B

(1) Common Charges:

a. Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2019 to June 30, 2020. The actual First Year of Condominium Operation may begin earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by more than six months, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned promptly. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

b. These amounts represent the total Common Charges to be levied against and collected from the Residential Units and Commercial Units A, B and C during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium.

c. 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.

d. 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 expenses of the Condominium, all as described in Schedule A and this Schedule B and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in Residential Unit Owners having to pay either higher (if fewer services are being provided to Commercial Unit Owners) or lower (if greater services are being provided to the Commercial Unit Owners) shared expenses of the

Condominium. The Commercial Units are currently equipped and separately metered to operate largely as independent Units with a minimum of Common Expenses or operations shared with the Residential Units. The allocation of Common Charges to the Commercial Units was made by Sponsor's Budget Expert based on their knowledge of common practices as well as historical precedent at the Building, whereby the Commercial Units did not utilize the services of any building staff except occasionally and to a de minimis level.

(2) Storage Lockers: $48,888

This amount represents an estimate of income that will be generated by annual maintenance fees related to 283 storage lockers at the monthly rate of $1 per square foot.

(3) Payroll and Related Expenses: $ 1,756,471

The level of staffing described in this Schedule B complies with all applicable housing and labor laws and with the wage rates established by Local Union 32BJ as set forth in the 2018 Apartment Building Agreement between Realty Board on Labor Relations Incorporated and Service Employees International Union, Local 32BJ effective from April 21, 2018 to April 20, 2022 (the "Union Contract). A copy of the Union Contract may be accessed at http://www.seiu32bj.org/wp-content/uploads/2012/08/2018-RAB-Residential-Agreement.pdf. The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect.

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

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

		START			INCREASED			GRAND
POSITION	NO.	SALARY	WEEKS	SUB-TOTAL	SALARY	WEEKS	SUB-TOTAL	TOTAL
RESIDENT MANAGER	1	1,636	26	42,536	$1,666	26	43,316	85,852
CONCIERGE	2.8	977	17	46,505	$1,004	35	98,392	144,897
DOORMEN	4.2	977	17	69,758	$1,004	35	147,588	217,346
HANDYMAN	2	1,076	35	75,320	$1,105	35	77,350	152,670
PORTERS	6	977	35	205,170	$1,004	35	210,840	416,010
TOTALS	**16**							**$1,016,775**
ADJUST TO 60 WEEKS - covers vacation, sick time, overtime & holidays								**$1,173,202**

TAXES & BENEFITS	
FICA (7.65%)	$89,750
WORKERS COMP (5%)	$58,660
FED UNEMPLOYMENT	$8,960
NYS UNEMPLOYMENT (3.0%)	$5,232
NYS DISABILITY	$960
UNION HEALTH BENEFITS	$310,879
UNION PENSION	$94,908
UNION ANNUITY	$8,320
PAYROLL CHARGE	$5,600
TOTAL TAXES/BENEFITS	**$583,269**

TOTAL LABOR **$1,756,471**

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

Payroll expenses for the Condominium's employees have been allocated to the Residential Units.

(4) Gas: $ 6,830

The estimates and projections of gas consumption for cooking purposes are described in a letter from MG Engineering dated March 15, 2018. The letter reflects an estimated annual consumption for the Residential Units of approximately 4,435 therms per year. The cooking cost is based on a monthly charge of $1.88 per therm. Costs include a 10% delivery charge. For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

MG Engineering's projections are based on their experience, industry standards, and analysis of comparable buildings.

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

of consumption of gas and the rate charged by the utility company. Any projection of future costs therefore is difficult

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

(5) Steam: $ 404,857

The estimates and projections of steam consumption for heating and hot water purposes are described in a letter from MG Engineering dated March 15, 2018. The letter reflects an estimated annual consumption for the Residential Units of approximately 13,632 mlbs per year. The steam cost is based on a monthly charge of $27 per mlb. For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per mlb cost that may be incurred during the First Year of Condominium Operation.

MG Engineering's projections are based on their experience, industry standards, and analysis of comparable buildings.

It is impossible to predict whether the budgeted figure will reflect the actual cost of steam for the actual first year of condominium operation. This cost will vary with both the level of consumption of steam and the rate charged by the utility company. The level of consumption will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Condominium Board. Any projection of future costs therefore is difficult.

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

The Commercial Units will be metered separately.

(6) Electricity: $ 443,766

The estimates and projections of electricity consumption for the Residential Common Elements are described in a letter from MG Engineering dated March 15, 2018. The letter reflects an estimated annual consumption of approximately 1,833,743 kilowatt hours of electricity based on rate of $.22 per kilowatt hour (based on current rates) of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by ADS has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

The amount set forth is the estimate for the electricity consumed by the Common

Elements and will be allocated only to the Residential Units. The Residential Units will be individually sub-metered, as noted in Schedule B-1, and will be billed on a monthly basis by the Condominium. The Commercial Units will be metered separately.

MG Engineering's projections are based on their experience, industry standards, and analysis of comparable buildings.

(7) Water Charges and Sewer Rent: $ 341,641

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption and rates as described in a letter dated March 15, 2018 from MG Engineering, which reflects consumption by the Residential Units and Common Elements of 23,542,500 gallons of water at an average water rate of $3.81 ($1.60 per 100 cubic feet of water used) and 31,474 hundred cubic feet per year of sewage an average sewage rate of $6.06 ($2.54 per 100 cubic feet of water used, normally 159% of water charge).

For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation.

Water and sewer estimates are limited to Residential Common Elements and the Residential Units only and therefore the associated costs will only be allocated to the Residential Units. The Commercial Units will be separately metered or sub-metered as necessary.

MG Engineering's projections are based on their experience, industry standards, and analysis of comparable buildings.

(8) Repairs and Maintenance: $ 175,000

This figure does not include repairs, painting, maintenance or supplies for individual units, all of which are the responsibility of the particular Unit Owners. The budgeted figure is based upon an estimate of repairs to the interior of the Building, the roof, the exterior of the Building (including walls, windows, locks and doors), the plumbing and electrical systems, painting of public areas, foundations, the heating and cooling system, and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area lighting fixtures, general and hardware supplies). There are no anticipated immediate repairs. No amount is included to cover the cost of any major capital expenditures in the Building.

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

Repair and maintenance expenses have been allocated among all Units in accordance

with each Unit's projected consumption of such items, and their respective Common Interest thereof. It is expected that the Commercial Units will incur repair and maintenance costs related only to the General Common Elements of the Condominium which total approximately 25% of this expense category.

(9) Service Contracts: $ 149,000

This estimate includes the cost for the following service contracts which help maintain the Common Elements:

Heating & Cooling Maintenance	$50,000
Sprinkler & Fire Protection	10,000
Extermination	6,000
Landscaping/Flowers	15,000
Elevator	45,000
Water Treatment	7,000
Metal, Wood and Marble Maintenance	10,000
Uniform Laundry	6,000

The Sponsor reserves the right to enter into services, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium at commencement of Condominium operation.

The Commercial Units will use the following service contracts: elevator (for Commercial Unit A), heating and cooling, sprinkler and fire protection, water treatment, and fire extinguisher. The total cost of these contracts is estimated to be $112,000 for the First Year of Condominium Operation. The Commercial Units will be responsible for a portion of such costs according to the allocable Common Interests. Only Commercial A will share in the expense for the elevator contract, however.

(10) Insurance: $350,134

The insurance premium is based on a letter dated March 2, 2018 from Hugh Wood Inc. having an address at 200 South Broad Street, Suite 1100, Philadelphia, PA 19102, setting forth the following coverage:

A/ Commercial Property
Real Property – $351,958,000 ($814 per square foot)
Business Personal Property
Business Income
Coverage "All Risk" of Direct Physical Loss or Damage (Special Form)
Includes Terrorism (certificate and non-certified)
Boiler & Machinery (subject to the policy terms and conditions)
Flood Limit Non-SFHA $10,000,000
Earthquake Limit $25,000,000
Replacement Cost Valuation

No Coinsurance
Notice of Cancellation 60 days (10 days for nonpayment of premium)
Deductibles: $10,000 all perils except $50,000 for
Water Damage or Flood and $25,000 for Earthquake
Time Element Coverages have a 24 hour deductible

B/ Commercial General Liability (also referred to by industry professionals as "public liability" insurance)

Limit - $1,000,000 Each Occurrence
$2,000,000 General Aggregate
$2,000,000 Products/Completed Operations Aggregate
$1,000,000 Personal/Advertising Injury
$ 5,000 Medical Expense (Any One Person)
Coverage Includes: Hired Auto and Non-Owned Auto Liability
Garagekeeper's Legal Liability
Elevator Collision

C/ Excess (Umbrella) Liability

Limit - $150,000,000 Each Occurrence
$150,000,000 General Aggregate
$150,000,000 Products/Completed Operations Aggregate

D/ Package Annual Premium: $349,634

E/ Commercial Crime (Fidelity)

Limit - $1,050,000
Deductible - $1,000
Premium - $1,000
Coverage – Employee Dishonesty (Form A- Blanket)
Includes Designated Agents

F/ Directors' & Officers' Insurance

Limit - $1,000,000 each Claim / Aggregate
Retention - $2,500
Premium - $2,500

The total premium for all lines of coverage with $10M Flood limit is $350,134.

Includes coverages for Wrongful Employment Acts, Entity and Designated Agents. An application will need to be completed before coverage can be procured for both D&O Liability and Crime Insurance.

The premium indications are believed to be reasonable and are based on rates in effect at the present time and may be subject to change due to market conditions. In addition, the property rates are subject to change due to the fact that the availability of terrorism coverage in the future cannot be predicted. As such, based on current market conditions it

is our opinion that the above limits are adequate to replace the building in the event of total loss and to cover any partial losses. The property insurance policy will be issued on a replacement cost basis, will include an agreed valued endorsement and will not be subject to coinsurance penalty. The policy will also be issued on a special cause of loss form. The replacement cost value of $351,958,000 was generated by a third party appraiser, Duff & Phelps using a cost approach.

The property is located in Flood Zone X based on NFIP Map Panel effective 9/5/2017. A revised flood map placing this property in a higher risk, "AE" Flood Zone, is currently pending approval. If the revised map is adopted, the cost of flood insurance will likely increase.

This is an indication of insurance premiums at current rates. Since conditions in the insurance marketplace are volatile, it is not possible to predict what premium will be at the time the Offering Plan is declared effective. Purchasers should be aware of the possibility of rate increases.

The Property insurance (inclusive of fire, casualty and general liability insurance) includes the following terms:

1. Policies will not be cancelled without notice to the Condominium Board
2. Waiver of Subrogation
3. Each Unit Owner is included as additional insureds as respects to common areas (General Liability only)
4. A Waiver of invalidity because of acts of the insured
5. A Waiver of pro-rata reduction if unit owners obtain additional coverage

Insurance expenses have been allocated among all Units in accordance with their respective Common Interest.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. All 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. As noted above, the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least

$1,000,000 per occurrence, plus at least $5,000,000 umbrella liability coverage.

If Sponsor procures a mortgage lender, the insurance coverage will meet the requirements of any such mortgage lender.

(11) Management Fee: $ 200,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $200,000 for the first year payable in equal monthly installments of $16,666.67. The term will be for three years and will be automatically renewed for intervals of 60 days until canceled by either party hereto on 60 days' prior notice. See the Section of the Plan entitled "Management Agreement, Contracts and Leases" for further details. In the opinion of Douglas Elliman Property Management, the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings.

The management fee has been allocated among all Units in accordance with their respective Common Interest.

(12) Legal and Audit Fees: $ 30,000

Based upon the estimate of Kleiman & Weinshank, LLP having an address at 2 Penn Plaza, NY, NY 10121, as set forth in a letter dated February 28, 2018, $18,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $12,000 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.

Legal and audit fees have been allocated among all Units in accordance with their respective Common Interest.

An attorney or law firm for the condominium will be selected by the Condominium Board at its discretion.

(13) Resident Manager's Unit: $ 102,538

The Condominium will acquire Unit 4J (also known as J-004) from the Sponsor for use by the Resident Manager. The purchase price of the Unit will be $1,305,000 and closing costs are estimated to be $87,552. The Unit will be purchased by the Condominium with a 25% down payment and a 30-year, amortizing mortgage at a projected rate of 5.5% per annum. At the time of closing, each Residential Unit will be assessed its pro rata share of the down payment and closing costs associated with the Resident Manager's Unit according to its Residential Common Interest.

For the First Year of Condominium Operation, operational costs associated with the Resident Manager's Unit are estimated to be $102,538 ($8,545 per month), and consist of the following:

(a) $67,343 representing interest and principal due on the mortgage;

(b) $13,899 representing Common Charges assessed against the Resident Manager's Unit (as set forth in Schedule A),

(c) $1,733 (7,159 KwH at an average rate of $0.22 per hour plus 10% contingency) for electricity usage, and

(d) $19,563 representing the estimated real estate taxes attributable to the Resident Manager's Unit.

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

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

The Commercial Units have not historically utilized the services of the Building's resident manager and are not anticipated to utilize the services of the Condominium's Resident Manager. Accordingly, all costs attributable to the Resident Manager's Unit have been allocated only to the Residential Units.

(14) Other Expenses: $ 75,000

These expenses include but are not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, internet, superintendent's parking and other fees.

Administrative expenses have been allocated among all Units in accordance with their respective Common Interest.

(15) Contingency Fund: $ 100,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency fund. This is not a reserve fund. There is no reserve fund for capital repairs.

The Contingency Fund has been allocated among all Units in accordance with their respective Common Interest.

(16) Capital Reserve Fund: $ 10,000

This estimate is based upon the Reserve Study completed by Strategic Inspections LLC, having an office at 45 West 34th Street, New York, NY 10001, as set forth in a letter dated May 15, 2018. The Reserve Study projects capital repair and replacement expenses for the Residential Common Elements for a minimum of 30 years. Upon request, the Reserve Study will be made available to Purchasers for review.

This expense is limited to the Residential Units only.

The Capital Reserve Fund is separate and independent of the mandatory Reserve Fund that Sponsor is required to establish pursuant to Local Law 70.

****

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

F. SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated March 15, 2018, MG Engineering provided the following estimate of annual electric energy costs for lighting, typical electrical appliances and heating and air conditioning within each Residential Unit based the following assumptions:

- projected occupancy by 2 people per the first bedroom of each apartment, 1 person for each additional bedroom, or 1 person per studio apartment
- occupancy for 8 hours per day and 25% demand factor
- annual electric dryer usage at 2 times per week for periods of 1.5 hours at each use
- annual electric range/oven usage for penthouse units n daily use at 60 minutes per day at 80% demand factor
- common electric cost at $.22 per kWH
- apartment electric cost based on $.27 per KWH

These estimates and assumptions are based on the energy expert's experience and analysis of typical residential utility usage.

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

Unit	Area (S.F.)	Total Annual Residential Usage (KWHrs)	Total Residential Annual Elec. Cost	Total Residential Annual Elec. Cost + 10%
3A,5A,7A,9A,11A,14A,16A,18A,20A	940	41,051	$1,003	$1,104
4A,6A,8A,10A,12A,15A,17A,19A,21A	911	40,479	$989	$1,088
3D	925	6,594	$1,451	$1,596
3E	952	4,588	$1,009	$1,110
3F	1347	7,518	$1,654	$1,819
3H	942	2,500	$550	$605
3I	1486	7,823	$1,721	$1,893
3J	851	4,366	$961	$1,057
3K	738	2,053	$452	$497
3N	1004	4,701	$1,034	$1,138
3O	789	4,231	$931	$1,024
3P	855	4,375	$963	$1,059
3R	800	4,255	$936	$1,030
3S	1452	7,748	$1,705	$1,875
3T	1622	8,121	$1,787	$1,965
4D	990	6,737	$1,482	$1,630
4E	886	4,443	$977	$1,075

Unit	Area (S.F.)	Total Annual Residential Usage (KWHrs)	Total Residential Annual Elec. Cost	Total Residential Annual Elec. Cost + 10%
4F	955	4,594	$1,011	$1,112
4G	721	4,082	$898	$988
4H	810	4,277	$941	$1,035
4I	1514	7,884	$1,735	$1,908
4J	1183	7,159	$1,575	$1,733
4K	779	4,209	$926	$1,018
4L	669	3,968	$873	$960
4M	769	4,187	$921	$1,013
4N	770	4,189	$922	$1,014
4O	780	2,145	$472	$519
4P	866	4,399	$968	$1,065
4R	815	4,287	$943	$1,038
4S	1385	7,602	$1,672	$1,840
4T	1460	7,766	$1,708	$1,879
5D	990	6,737	$1,482	$1,630
5E	886	4,443	$977	$1,075
5F	955	4,594	$1,011	$1,112
5G	721	4,082	$898	$988
5H	810	4,277	$941	$1,035
5I	1514	7,884	$1,735	$1,908
5J	1183	7,159	$1,575	$1,733
5K	779	4,209	$926	$1,018
5L	681	3,994	$879	$967
5M	747	4,139	$910	$1,002
5N	780	4,211	$926	$1,019
5O	789	4,231	$931	$1,024
5P	855	4,375	$963	$1,059
5R	815	4,287	$943	$1,038
5S	1385	7,602	$1,672	$1,840
5T	1460	7,766	$1,708	$1,879
6D-12D,14D	1046	54,874	$1,509	$1,660
6E-12E,14E	886	35,544	$977	$1,075
6F-12F,14F	955	36,753	$1,011	$1,112
6G-12G,14G	721	32,653	$898	$988
6H-12H,14H	810	34,212	$941	$1,035
6I-12I,14I	1514	63,073	$1,735	$1,908
6J-12J,14J	1183	57,274	$1,575	$1,733
6K-12K,14K	779	33,669	$926	$1,018
6L-12L,14L	681	31,952	$879	$967
6M-12M,14M	747	33,108	$910	$1,002
6N-12N,14N	780	33,687	$926	$1,019
6O-12O,14O	789	33,844	$931	$1,024
6P-12P,14P	855	35,001	$963	$1,059

Unit	Area (S.F.)	Total Annual Residential Usage (KWHrs)	Total Residential Annual Elec. Cost	Total Residential Annual Elec. Cost + 10%
6R-12R,14R	800	34,037	$936	$1,030
6S-12S,14S	1385	60,813	$1,672	$1,840
6T-12T,14T	1460	62,127	$1,708	$1,879
15D-19D	1016	33,967	$1,495	$1,644
15E-19E	1223	36,234	$1,594	$1,754
15F-19F	1395	38,117	$1,677	$1,845
15H-19H	810	21,383	$941	$1,035
15I-19I	1514	39,421	$1,735	$1,908
15J-19J	1183	35,796	$1,575	$1,733
15K-19K	1121	35,117	$1,545	$1,700
15M-19M	1092	34,800	$1,531	$1,684
15N-19N	780	21,054	$926	$1,019
15O-19O	789	21,153	$931	$1,024
15P-19P	855	21,875	$963	$1,059
15R-19R	800	21,273	$936	$1,030
15S-19S	1385	38,008	$1,672	$1,840
15T-19T	1112	35,019	$1,541	$1,695
20D-21D	1016	13,587	$1,495	$1,644
20E-21E	1223	14,494	$1,594	$1,754
20F-21F	1395	15,247	$1,677	$1,845
20H-21H	810	8,553	$941	$1,035
20I-21I	1532	15,847	$1,743	$1,917
20J-21J	1186	14,332	$1,576	$1,734
20K-21K	1098	13,946	$1,534	$1,687
20M-21M	1092	13,920	$1,531	$1,684
20N-21N	780	8,422	$926	$1,019
20O-21O	770	8,378	$922	$1,014
20P-21P	855	8,750	$963	$1,059
20R-21R	810	12,685	$1,395	$1,535
20S-21S	1385	15,203	$1,672	$1,840
20T-21T	1126	14,069	$1,548	$1,702
PHA	940	6,627	$1,458	$1,604
PHD	1016	6,793	$1,495	$1,644
PHE	1223	7,247	$1,594	$1,754
PHF	1470	7,788	$1,713	$1,885
PHH	774	4,198	$923	$1,016
PHI	1447	7,737	$1,702	$1,872
PHJ	1177	7,146	$1,572	$1,729
PHK	1333	7,488	$1,647	$1,812
PHM	747	4,139	$910	$1,002
PHN	780	4,211	$926	$1,019
PHO	770	2,123	$467	$514
PHP	898	4,469	$983	$1,082

Unit	Area (S.F.)	Total Annual Residential Usage (KWHrs)	Total Residential Annual Elec. Cost	Total Residential Annual Elec. Cost + 10%
PHR	794	4,241	$933	$1,026
PHS	1385	7,602	$1,672	$1,840
PHT	1112	7,004	$1,541	$1,695
UPHA	2442	13,963	$3,072	$3,379
UPHB	1132	7,119	$1,566	$1,723
UPHC	1360	9,840	$2,165	$2,381
UPHD	1436	9,538	$2,098	$2,308
TOTAL		**1,647,327**	**$137,169**	**$150,886**

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.

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

[On the following page]

Douglas Elliman
PROPERTY MANAGEMENT

PART 23: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

Dated: April 4, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004 ("Property")

Dear Sir/Madam:

25 BROAD STREET L/CAL LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Douglas Elliman Property Management ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A attached hereto.

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

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan).

Very truly yours,

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____

Name: John Janangelo
Title: Executive Vice President

H. COMMERCIAL UNITS

Subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Units may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club and utility purposes (and ancillary uses thereof). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Commercial Units may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. As of the Filing Date, one of the Commercial Units is being operated as a restaurant, one is being operated as a dry cleaner, and another is being operated as a retail store. No representation or warranty is made with respect to the initial or any subsequent uses of the Commercial Units or with respect to who the owner or tenant(s) of the Commercial Units may be at any time. No income derived from any use of the Commercial Units will constitute income to the Condominium Board or the Residential Unit Owners.

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

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 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. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. The allocated percentages of Common Expenses owed by the Commercial Unit Owners represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owners, as estimated by Douglas Elliman Property Management, an independent expert retained by Sponsor. It is the opinion of Douglas Elliman Property Management, as more fully set forth in Exhibit 10D in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owners will have the right with

regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit, to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 9 of the Declaration, each Commercial Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If a Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

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I. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, 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 or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit or Storage License for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Purchase Agreement will be modified to waive any of the Purchaser's rights or abrogate any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law. Sponsor has agreed that, during the Exclusive Purchase Period, it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units unless the Eligible Tenant has, in writing, waived his or her right to purchase.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Residential Unit or Storage License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units or Storage Licenses; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units and/or Storage Licenses which are not subject to executed Purchase Agreements may be changed without either notice or amendment of the Plan. Unless it would constitute a discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Additionally, unless it would constitute a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers any aspect of the Purchase Price or financial or other terms relating to the purchase of a Residential Unit.

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii)

change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Residential Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are 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, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of common interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

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

Sponsor also reserves the right, but is under no obligation, to create new Storage Lockers and to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration and to the extent necessary or desirable, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. None of the changes contemplated in the previous sentence will be made to a Storage Locker which is already licensed to a Unit Owner or for which a Purchase Agreement is then in effect where the Purchaser is not then in default of its obligations under such Purchase Agreement. 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.

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

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

For avoidance of doubt, Sponsor shall have the same rights with respect to changes in Storage Lockers and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Licenses offered under this Plan.

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J. ACCOUNTANT'S STATEMENTS OF OPERATION

The following financial statements are for the calendar years ending 2017 and 2018. Purchasers are advised that such statements have not been independently audited as required by 13 N.Y.C.R.R. § 23.3(l) because Sponsor does not, as a matter of business practice, routinely audit its financial statements. However, Sponsor believes that the budget for the projected First Year of Condominium Operation, as certified by Sponsor's Budget Expert, is an accurate projection of assumed operating expenses for such year. In addition, pursuant to the Plan, audited financial statements for the First Year of Condominium Operation will be prepared and provided to Purchasers, and will be included in a subsequent amendment to Plan.

25 Broad Street L/Cal LLC (75000)

Balance Sheet

Period = Jun 2018

	Current Balance
Assets	
Investments in real estate, net	194,451,903
Cash and cash equivalents	
JV/Mgd Cash-Rental	5,623,207
JV/Mgd Cash-Deposits	1,388,011
Cash and cash equivalents	7,011,219
Accounts receivable, net	
Accounts Receivable	26,011
Allowance for Doubtful Accounts	-1,462
Account Receivable - Accrual	22,021
Accounts receivable, net	46,569
Other Assets	
Amort Assets-Organ. Costs	622,688
Amort Assets-Loan Closing Cost	3,977,172
Amort Assets-Leasing Comm	71,259
Amort Assets-Lease	12,500
Deposits-Utilities	12,877
Prepaid Exps - General	22,244
Prepaid Exps - Insurance	4,784
Other Assets	4,723,524
Total Assets	**206,233,215**
Liabilities	
Accounts payable and accrued expenses	
Accounts payable and accrued expenses	765,528
Mortgage notes payable, net	
N/P-Mortgage	110,000,000
Principal Payments-Mortgage	-3,709,213
Mortgage notes payable, net	106,290,787
Tenant Security Deposits	
Residential Security Deposit	1,329,219
Commercial Security Deposits	75,000
Tenant Security Deposits	1,404,219
Deferred Revenue	
Prepaid Rent	74,220
Prepaid Rent - Accrual	29,708
Deferred Revenue	103,928
Total Liabilities	**108,564,462**
Members' Equity	**97,668,753**
Total Liabilities & Equity	**206,233,215**

25 Broad Street L/Cal LLC (75000)

Income Statement

Period = Jan 2018-Jun 2018

	Period to Date
Revenue	
Market Rent-Residential	8,800,887
Gain/(Loss) to Market Rent	-42,319
Vacancy Loss	-354,294
Concessions Loss-Residents	-73,664
Concessions Loss-Emps	-44,334
Concession Loss - Resident Up-Front	-2,540
Rental Income - Retail	548,671
Rental income	**8,832,408**
Other income	156,648
Total revenue	8,989,056
Expenses other than depreciation and amortization	
Write-Off & Other Adjustments	36,562
PM Salary - General	109,166
Leasing Bonus	37,282
Union Emp Salary - General	445,011
Payroll Rltd - General	298,489
Ad & Mkt: - Marketing Materials - General	3,654
Ad & Mkt: - Advertising	8,079
Ad & Mkt: - Brochures	49
Ad & Mkt: - Commission Fees	90,720
Ad & Mkt: - Marketing Promotion	5,647
Ad & Mkt: - Resident Referrals	2,582
Ad & Mkt: - Lease Shop	270
Ad & Mkt: - Call Tracking	1,557
Maint & Rep - General	381
Maint & Rep - Appliances	31,327
Maint & Rep - Building	26,399
Maint & Rep - Clubhouse Facilities	803
Maint & Rep - Doors	39
Maint & Rep - Electrical	1,312
Maint & Rep - Elevator	556
Maint & Rep - Equipment Repair	2,132
Maint & Rep - HVAC	8,466
Maint & Rep - Painting	1,909
Maint & Rep - Plumbing	12,752
Maint & Rep - Window Guards and Parts	1,279
Maint. Supplies - General	329
Maint. Supplies - Carpentry	1,882
Maint. Supplies - Electrical Supplies & Material	3,173
Maint. Supplies - HVAC Filters	1,074

25 Broad Street L/Cal LLC (75000)

Income Statement

Period = Jan 2018-Jun 2018

	Period to Date
Maint. Supplies - HVAC Supplies & Materials	1,470
Maint. Supplies - Lighting	5,843
Maint. Supplies - Locks & Keys	632
Maint. Supplies - Paint	215
Maint. Supplies - Plumbing Supplies	6,375
Maint. Supplies - Hardware/Tools	4
Ground Maint - Common Area	2,254
Ground Maint - Snow Removal	526
Maint Svcs - Elevator	22,069
Maint Svcs - Exterminating	5,364
Maint Svcs - Fire & Life Safety	8,853
Maint Svcs - Interior Landscaping	8,141
Maint Svcs - Water Treatment	2,787
Maint Svcs - HVAC Water Treatment	557
Maint Svcs - HVAC Central Plant	19,912
Maint Svcs - Trash Chute Cleaning	1,555
Cleaning Supplies & Materials	11,949
Turnover Exp - Cleaning	8,394
Turnover Exp- Painting	34,200
Turnover Exp - Supplies	327
Management Fees	256,450
Office Oper - Copier Usage Maint & Supplies	603
Office Oper - Courier	988
Office Oper - Kitchen	326
Office Oper - Licenses & Permits	5,323
Office Oper - Telecommunication Exp	4,668
Office Oper - Postage	89
Office Oper - Printing	1,400
Office Oper - Office Supplies	189
T&E: 50% Deductible	283
Hired Svcs: Credit Verification	1,978
Seminars Meetings & Training	591
Computer Oper: Software Exps	19,364
Utilities: Electrical	174,344
Utilities: Gas	1,941
Utilities: Water	48,208
Utilities: Sewer	83,415
Utilities: Cable	2,753
Utilities: Internet/Web Service	1,737
Utilities: Steam	273,022
Utilities: Electric - Vacant Units	7,937
Utilities: Billing Fees	2,373

25 Broad Street L/Cal LLC (75000)

Income Statement

Period = Jan 2018-Jun 2018

	Period to Date
Insurance Premium Exp	101,802
Operating expenses	**2,264,096**
Property tax expenses	2,721,580
General and administrative expenses	124,205
Interest expense	1,897,473
Total expenses	7,007,355
Income (loss) before depreciation and amortization	1,981,701
Net income (loss)	1,981,701
Net income (loss) attributable to owners	1,981,701

25 Broad Street

Balance Sheet

Period = Dec 2017

	Current Balance
Assets	
Investments in real estate, net	194,271,590
Cash and cash equivalents	3,947,985
Accounts receivable, net	118,838
Other assets	7,573,739
Total assets	**205,912,152**
Liabilities	
Accounts payable and accrued expenses	745,219
Mortgage notes payable, net	107,372,401
Tenant security deposits	1,475,689
Deferred Revenue	231,791
Total liabilities	**109,825,100**
Members' equity	**96,087,052**
Total liabilities and members' equity	**205,912,152**

25 Broad Street

Income Statement

Period = Jan 2017-Dec 2017

	Period to Date
Revenue	
Rental income	17,618,827
Other income	341,198
Total revenue	17,960,025
Expenses other than depreciation and amortization	
Operating expenses	4,495,349
Property tax expenses	5,376,829
General and administrative expenses	325,453
Interest expense	3,853,498
Total expenses	14,051,128
Income (loss) before depreciation and amortizatio	3,908,897
Net income (loss)	3,908,897
Net income (loss) attributable to owners	3,908,897

K. RIGHTS OF ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

Senior citizens and disabled persons who meet the eligibility requirements set forth below may not be evicted by Residential Unit Owners or any subsequent Purchaser at any time because the Building is converted to condominium ownership or under owner occupancy provisions of rent codes.

An "eligible senior citizen" is a non-purchasing tenant and the spouse of a non-purchasing tenant who: (i) is 62 years of age or older on the date that the Filing Date; and (ii) has elected not to purchase his or her Residential Unit within 60 days from the Presentation Date by completing the senior citizen election form set forth as Exhibit 15 in Part II of this Plan, signing said form and having the signature notarized, and personally delivering it to Sponsor or Selling Agent or by mailing it by certified or registered mail, return receipt requested to the Sponsor or Selling Agent.

An "eligible disabled person" is a non-purchasing tenant and spouse of a non-purchasing tenant who: (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the Filing Date; and (ii) has elected not to purchase his or her Residential Unit within 60 days from the Presentation Date by completing the disabled person election form set forth as Exhibit 15 in Part II of this Plan, signing said form and having the signature notarized and personally delivering it to Sponsor or Selling Agent or by mailing it by certified or registered mail, return receipt requested to the Sponsor or Selling Agent; and (iii) if the disability first occurs after the Filing Date, then such election may be made within 60 days following the onset of such disability unless during the period subsequent to 60 days following the Presentation Date but prior to such election, Sponsor accepts a written agreement to purchase the apartment from a bona fide purchaser.

The protections given to eligible senior citizens and eligible disabled persons under G.B.L., section 352-e(2-a), 352-eee or 352-eeee, include the following:

(a) No eviction proceedings will be commenced at any time against either eligible senior citizens or eligible disabled persons, except for nonpayment of rent, illegal use or occupancy of the apartment, refusal of reasonable access to the owner or a similar breach of obligations to the landlord.

(b) Eligible senior citizens and eligible disabled persons who reside in apartments subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(c) The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and

eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 29 Liberty Street, 21st Floor, New York, NY 10005.

(d) The rights granted under the plan and rent regulatory laws to eligible senior citizens and eligible disabled persons may not be abrogated or reduced, regardless of any expiration of or amendment to GBL, section 352-e(2-a), 352-eee or 352-eeee.

(e) Each owner of a Residential Unit occupied by an eligible senior citizen or eligible disabled person shall be bound by the provisions of the GBL and the terms of this Plan.

Sponsor may dispute the election by a tenant to be an eligible senior citizen or an eligible disabled person by applying to the Department of Law for a determination of the tenant's eligibility within 30 days of the receipt of the election form. The Department of Law shall issue a determination of eligibility within 30 days thereafter. In the absence of fraud, the determination by the Department of Law is the sole method for resolving a dispute as to whether a tenant is an eligible senior citizen or eligible disabled person. The determination by the Department of Law is reviewable only through a proceeding under article 78 of the Civil Practice Law and Rules.

An election by an eligible senior citizen or eligible disabled person not to purchase shall not preclude such electing senior citizen or disabled person from subsequently purchasing his or her apartment on the terms and conditions set forth in this Plan.

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L. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right to purchase the Residential Unit, and only such Unit, leased (or subleased) by them as of the Filing Date, during the Exclusive Purchase Period (i.e., within 90 days from the Presentation Date of this Plan) at the Purchase Prices offered to Eligible Tenants as set forth in Schedule A, in such Unit's then "as is" condition (subject to ordinary wear and tear). Any Purchase Agreement executed by an Eligible Tenant for a Residential Unit that is subject to such Eligible Tenant's right to purchase during the Exclusive Purchase Period will have priority over and preempt any Purchase Agreement executed by a Non-Tenant Purchaser for such Residential Unit, unless such Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Deposit to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Residential Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Residential Unit during the Exclusive Purchase Period.

Subject to availability and on a non-exclusive basis, and further subject to Sponsor's unconditional right to sell a vacant Residential Unit to a Non-Tenant Purchaser, Eligible Tenants may purchase a vacant Residential Unit at the Purchase Prices offered to Eligible Tenants as set forth on the initial Schedule A. For the avoidance of doubt, an Eligible Tenant's exclusive right to purchase during the Exclusive Purchase Period applies **only** to the Residential Unit occupied by the Eligible Tenant and shall not apply to any vacant Residential Unit or any other Unit not occupied by such Eligible Tenant. Inasmuch as there are anticipated to be fewer vacant Residential Units than Eligible Tenants, and since vacant units will also be offered to Non-Tenant Purchasers, there is no assurance and Sponsor makes no representation whatsoever that any Eligible Tenant will be able to purchase a vacant Residential Unit. In the event more than one Eligible Tenant wishes to purchase a vacant Unit, or if Non –Tenant Purchaser is also interested in the same vacant Unit, Sponsor reserves the right, in its sole discretion, to determine to whom the Unit in question will be sold, whether to an Eligible Tenant, if any, or to the Non-Tenant Purchaser. The sale of a Unit other than the Residential Unit occupied by an Eligible Tenant to any Eligible Tenant, even if at a discounted price, shall not be deemed to be a discriminatory inducement.

No special terms are being offered to Eligible Tenants for the purchase of an occupied Residential Unit that is not their Unit.

Purchasers are expressly advised that except as may be set forth in an amendment to the Plan, any discounts offered to Eligible Tenants, whether for their own Units or a vacant Unit, or for a Storage Locker License, apply only with respect to the initial 90 day period after the Presentation Date.

The term "Eligible Tenant" shall include, with respect to the Residential Units: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a

lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Unit on the Filing Date who died on or after the Filing Date.

The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant that is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Residential Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace adjacent to and with exclusive access from a particular Residential Unit, or exclusive access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights, and limitations thereof, of existing tenants is set forth in accordance with GBL Section 352-eeee, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under GBL Section 352-eeee.

GBL Section 352-eeee defines the term "Non-Purchasing Tenant" as a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Residential Unit from "a purchaser under the Plan" (as such term is defined in GBL Section 352-eeee) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings will be commenced at any time after the effective date of the Plan against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Managing Agent or a breach by the Non-Purchasing Tenant of his or her obligations to the Unit Owner or such other

grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that the Unit Owner seeks the Residential Unit for use and occupancy of such Unit Owner or the Unit Owner's family.

(B) Non-Purchasing Tenants who reside in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. However, nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in paragraph (C) below.

(C) Non-Purchasing Tenants who reside in Residential Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan, if any, shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses.

As discussed in the Section entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" above, the rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Finance, 28 Liberty Street, 21st Floor, New York, New York 10005.

Non-Purchasing Tenants may be subject to rent increases as the result of MCI made by Sponsor or the Condominium Board, upon application by Sponsor, the Condominium Board or any Unit Owner acting on behalf of all Unit Owners whose units are occupied by tenants under the Rent Laws, to the State of New York Division of Housing and Community Renewal. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section of the Plan entitled "Reserve Fund" for further details.

(D) This Plan may not be amended at any time to provide that it shall be an eviction Plan.

(E) The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in GBL Section 352-eeee) and to Non-Purchasing Tenants may not be

abrogated or reduced notwithstanding any expiration of, or amendment to, GBL Section 352-eeee.

(F) All Residential Units occupied by Non-Purchasing Tenants will be managed by the Managing Agent who manages all other Residential Units at the Property. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(G) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in such tenant's use or occupancy of the tenant's Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining the Unit Owner from selling its Unit or from proceeding with this Plan of conversion. Nothing contained in GBL Section 352-eeee shall be deemed to preclude the tenant from applying on the tenant's own behalf for similar relief.

(H) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under GBL Section 352-eeee or rules and regulations promulgated pursuant to GBL Section 352-eeee shall be void as contrary to public policy.

(I) During an Exclusive Purchase Period, tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

Subsequent to the First Closing, and for each original sale of a Residential Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit. Upon a resale of such Residential Unit, the non-occupant purchaser and each subsequent non-occupant purchaser will be obligated to notify the Non-Purchasing Tenant in writing, within ten days following the change in ownership, of the name and address of the non-occupant purchaser.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

Each Eligible Tenant's exclusive right to purchase a Residential Unit during the Exclusive Purchase Period hereunder shall apply only to the Residential Unit occupied by such Eligible Tenant and not to any other Residential Units in the Building.

In the event a Purchaser purchases an occupied Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Unit, if any, and subject to the rights and obligations set forth in GBL Section 352-eeee and any Rent Laws applicable to the existing lease or tenancy, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If an Eligible Tenant purchases a Residential Unit, then from and after the Closing of such Unit, such Eligible Tenant shall no longer be subject to, or have any of the rights afforded tenants in occupancy under GBL Section 352-eeee.

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may be specifically set forth above and in GBL Section 352-eeee. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

On the 30th, 60th, 88th and 90th day following the Presentation Date, and at least once every 30th day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any Exclusive Purchase Period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage(s) of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Purchase Agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent. The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any Exclusive Purchase Period;

5. The number of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Purchase Agreements as of a time specified in the statement and the number of bona fide non-tenant purchasers who

have represented that they or member(s) of their immediate family intend to occupy the apartment when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of apartments counted in the base;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of apartments counted in the base in (7) above.

In October 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under High Rent Deregulation Provisions. The Building does not currently receive, and has never previously received, J-51 tax benefits. This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire include a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the apartment will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding

deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

The Property was the recipient of benefits pursuant to the 421-g Tax Incentive Program for the 421-g Benefit Period. The 421-g Tax Incentive program provided a real estate tax exemption and abatement for the conversion of commercial buildings, or portions of buildings, into multiple dwellings in most of the areas of Manhattan south of Murray Street, City Hall, and the Brooklyn Bridge. Benefits of the program included a construction period exemption of one year, a 12-year exemption from the increase in real estate taxes resulting from the work, and 14-year abatement of about 80 percent of the real estate taxes paid on the property before conversion. In addition, the 421-g Tax Incentive Program provides that for the duration of the benefit period, each dwelling unit in the Property is subject to Rent Laws. However, the statute also provides that each such dwelling unit is subject to decontrol if the landlord has included in each lease and renewal thereof for such unit for the tenant in residence at the time of such decontrol a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of 421-g benefits. Accordingly, during the 421-g Benefit Period, all dwelling units in the Property were subject to Rent Laws and all except one were subsequently de-regulated upon expiration thereof. Unit 8I (aka I-008) was not subject to similar deregulation and retained its status as a rent stabilized dwelling.

Under this non-eviction Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases, absent some special circumstance, as found by a court of competent jurisdiction.

Notwithstanding anything contained herein, tenants who lease Unsold Units after the Plan is declared effective ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy." See Park West Village Assocs. v. Nishoika, 187 Misc. 2d 243, 245 (App. Term 1st Dep't 2000).

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M. OBLIGATIONS OF OWNERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

A Non-Tenant Purchaser's purchase of an occupied Residential Unit is subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Legal Requirements or effected prior to the date on which the purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and GBL Section 352-eeee, including the right to remain in possession of the Residential Unit pursuant to GBL Section 352-eeee, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of GBL Section 352-eeee are given, except as expressly set forth in this Plan, and a prospective Non-Tenant Purchaser interested in purchasing an occupied Residential Unit is advised to consult with his attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant.

After Closing on an occupied Residential Unit by a Non-Tenant Purchaser, such Purchaser's ownership interest will be subject to the lease or tenancy of the present tenant of the Residential Unit and subject to all rights, if any, afforded to a Non-Purchasing Tenant under GBL Section 352-eeee and this Plan. Under GBL Section 352-eeee, no eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Managing Agent or a breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for use and occupancy of himself or his family.

If a Non-Tenant Purchaser purchases a Unit occupied by another, then on the date of Closing of such Unit, the Non-Tenant Purchaser becomes the landlord of such tenant and the latter will become the tenant of the Non-Tenant Purchaser. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by him to pay the Common Charges or other assessments attributable to the Unit by the Condominium Board, regardless of whether such charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether such payment is received by the Non-Tenant Purchaser. In addition, such Non-Tenant Purchaser will be responsible for the obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace the plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Residential Unit or are the obligation of the Unit Owner to maintain, repair or replace, and which are not owned by the occupant or tenant, and to paint the Residential Unit, as provided in the Purchase Agreement or as required by applicable Legal Requirements.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant irrevocably appoints the then Managing Agent of the Property (which Managing Agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, the services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant agrees: (a) to deposit with the Managing Agent at Closing a sum not less than an amount equal to two month's Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30 day period. For avoidance of doubt, such deposit with the Managing Agent shall be separate from and in addition to the obligation of Purchaser to contribute to the Condominium its share of the Working Capital Fund pursuant to this Plan. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Unit) will be borne entirely by the Unit Owner of such Unit.

Upon each resale of a Unit occupied by another, the non-occupant purchaser shall notify the Non-Purchasing Tenant thereof in writing within 10 days following the change in ownership of the name and address of the non-occupant purchaser.

No representation is made or warranty given as to whether the protections afforded under GBL Section 352-eeee or the Rent Laws apply or will continue to apply to any Residential Unit or whether there will be amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or a Non-Tenant Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

All Non-Tenant Purchasers of Residential Units occupied by Non-Purchasing Tenants are advised to examine the lease for such Residential Unit to ascertain the rental thereof, the expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of GBL Section 352-eeee and the Rent Laws, as well as the lease for the Residential Unit, on his rights as a Non-Tenant Purchaser and his obligations to the existing tenant or occupant.

A Non-Tenant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such

security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liabilities in connection therewith.

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N. INTERIM LEASES

Sponsor will endeavor in good faith, but nevertheless reserves the unconditional right to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Residential Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Residential Unit (an "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, if any, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon 30 days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Lease shall terminate 30 days thereafter and Purchaser shall be obligated to vacate the Residential Unit no later than that time.

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Unit. However, if the Purchaser is or becomes the tenant or occupant of a Residential Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at their own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall

be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Residential Unit. If the Purchase Agreement and any Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Deposit plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser 30 days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least 30 days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Deposit and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DEPOSIT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

Sponsor represents 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.

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O. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of a Purchase Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired, provided that an Eligible Tenant may only purchase the Residential Unit such Eligible Tenant leased (or subleased) as of the filing date of the Plan. If Purchaser is a Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-1 to the Agreement hereto and deliver the same to Sponsor or Selling Agent together with the executed Agreement. If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-2 to the Agreement and deliver same to the Sponsor or Selling Agent together with the executed Agreement.

The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

Tenant Purchasers will be afforded not less than three business days to review this Plan and all filed amendments prior to executing a Purchase Agreement. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Deposit to Sponsor or Selling Agent during an Exclusive Purchase Period under the Plan. No signed Purchase Agreement will be accepted from a prospective Non-Tenant Purchaser for three business days following such Non-Tenant Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Non-Tenant Purchasers, however, Sponsor will have the right, at its sole option, to accept a Purchase Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Non-Tenant 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 Non-Tenant Purchaser's submission of the Purchase 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 Non-Tenant Purchaser in connection with such Purchase Agreement.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Purchase Agreements pertaining to Tenant Purchasers. Sponsor will have 30 days after delivery by the Non-Tenant Purchaser of an executed Purchase Agreement, together with the amounts and other items described above within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Non-Tenant Purchaser, subject to any limitations and requirements imposed by Legal Requirements. Each Non-Tenant Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by the Non-Tenant Purchaser pursuant to the Purchase Agreement are such Non-Tenant Purchaser's own funds and that no other party has any right thereto. If a Purchase 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 Non-Tenant Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Non-Tenant 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 Legal Requirements, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain provisions waiving the Purchaser's rights or abrogating Sponsor's obligations under GBL Article 23A. Purchase Agreements to be used by Tenant Purchasers during the Exclusive Purchase Period, may not be modified except by a duly filed amendment to the Plan.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Sponsor or Selling Agent, together with the four signed original counterparts of the completed Purchase Agreement, the Deposit. The Deposit for the purchase of a Storage License is 10% of the purchase price of the Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price for the Unit and, if applicable, the Storage License. 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 Purchase 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).

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

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number (212) 715-9100, shall serve as Escrow Agent for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach; All designated signatories are admitted to practice law in the State of New York, Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the Escrow Account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022, a bank authorized to do business in the State of New York. Each Escrow Account is entitled "The Broad Exchange Building Condominium Escrow Account" or similar name. 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.

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 in addition to the Deposit, and shall initially be deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Notwithstanding anything contained herein to the contrary, in the event the Plan is abandoned by Sponsor or if a Purchaser is entitled to rescission, Sponsor will return all Deposits to Purchasers with interest, if any.

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

(d) The Purchase Agreement

The Purchase 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 Purchase 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 Purchase Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit, within 10 business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor and 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 in addition to the Deposit and shall initially be 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 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(e-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

(c) 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

(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 (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 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 (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

(g) Waiver Void

Any provision of any Purchase 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 Purchase 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, fraud 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; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than 30 days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required to, waive this 30 day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check or, at Sponsor's option, by wire transfer.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase 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 (i) cancel such Purchase Agreement and retain as liquidated damages the Deposit made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Deposit, 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 Purchase 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.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original

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

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 Purchase Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase 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 Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Purchase 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 an Arbitrator who may be 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, (ii) administered by JAMS, NAMS or other private ADR Provider selected by Sponsor which is not affiliated with Sponsor and (iii) conducted, to the extent consistent with the Agreement, in accordance with the then prevailing 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 an 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. 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. Notwithstanding the

foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction.

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. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from: (i) selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit, and (ii) from selling their Unit, listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the acquisition of the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to closing, or any such sale, listing, or advertisement therefor for the twelve (12) month period after the acquisition of the Unit shall constitute a default under the Purchase Agreement and/or under the By-Laws, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan.

6. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Unit. However, if the Purchaser is or becomes the tenant or occupant of a Residential Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. 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 elects, in its sole discretion, to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase 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 Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

7. Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor any selling agent makes any representations 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 As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 2 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Unit Owner seeks to sell its Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

8. Transfer (and Mansion) Taxes

Transfer taxes are, by law, the primary obligation of the seller in a real estate transaction; however, such obligation is being transferred from the Sponsor to Purchasers pursuant to this Plan. Accordingly, Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and

New York State Real Estate Transfer Tax. 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. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes.

In addition to transfer taxes and Mansion Tax, Purchasers shall also be obligated to pay at closing any Additional Tax on the transfer of a Residential Unit, 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 and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the 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. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Residential Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

10. 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 Purchase 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 Purchase Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement.

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P. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. If a Purchaser desires to assign its rights under a Purchase 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 Purchase 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 Purchase Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four executed Assignee Affidavits (as hereinafter defined), and three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against selling or leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Deposit must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit (the "Assignee Affidavit"). A copy of the aforementioned Assignee Affidavit is set forth as Schedule B-3 to the Agreement, which is included as Exhibit 1 in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less

than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

Sponsor represents 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.

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Q. 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 if, within 15 months from the Filing Date, written Purchase Agreements have been executed and accepted by bona fide Purchasers and Sponsor for the sale of 15% of the Residential Units offered hereby (i.e., 47 of 308 Residential Units being offered for sale as of the filing date of the Plan) by bona fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Unit when it becomes vacant. As to tenants in occupancy as of the Filing Date, Purchase Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements. When calculating the percentage needed for effectiveness, no more than one Purchase Agreement by an outside purchaser or by the tenant or tenants of a particular Unit shall be counted. Additionally, only one Purchase Agreement from any tenant who leases or occupies more than one Unit shall be counted toward effectiveness.

The Plan must, however, be declared effective when bona fide Purchase Agreements have been executed and are in effect with respect to at least 247 Residential Units representing 80% or more of such Units and the conditions in the foregoing paragraph have been met.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) that were assigned or transferred unless all of the procedures in the Section entitled "Assignment of Purchase Agreements" in Part I of this Plan have been complied with; (c) if the Purchaser was not afforded at least three business days if he is a tenant to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement; (d) if the Purchaser who is a non-tenant was either not afforded at least three business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven days after delivering an executed Purchase Agreement and Deposit to rescind the Purchase Agreement; or (e) with any Purchaser who is Sponsor or Selling Agent, the Managing Agent or is a principal of Sponsor or Selling Agent or the Managing Agent or is related to Sponsor or Selling Agent or the Managing Agent or to any principal of Sponsor or Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a 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 the Purchaser is either a bona fide tenant in occupancy or a bona fide Purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy the Residential Unit when it becomes vacant.

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. Sponsor shall submit to the Office of the Attorney General, if requested, copies of all Purchase Agreements (and any amendments or modifications) within five business days after the request is made therefor. Additionally, in connection with Sponsor's efforts to declare this Plan effective, Purchasers shall be required under the terms of the Purchase Agreement to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or any other documentation or information related to Sponsor's efforts to declare the Plan effective, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder entitling Sponsor to all rights and remedies under the Agreement, including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. 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 or the 80% level of sales mentioned above is reached. In addition, the Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the Filing Date. In the event of abandonment of the Plan, no new Plan for the conversion of the property to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment.

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five days following the acceptance for filing of such amendment disclosing the withdrawal or abandonment of the Plan, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution

procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Purchase 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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R. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) the final Certificate of Occupancy (C.O. No. 104722891F, a copy of which is included as an addendum to the Description of Building and Property Condition Part II of the Plan) dated June 11, 2018 continues to be in effect, or if alterations to the Unit shall have been made by Sponsor requiring an amendment to the final Certificate of Occupancy, then a temporary or amended permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

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

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

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

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

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

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances set forth in paragraph 3 below. The Purchaser shall also sign the Unit Deed.

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

Except as otherwise set forth herein, to the extent described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan, all personal property located within a Residential Unit on the date a Purchase Agreement is signed or located within the Common Elements on the date the Declaration is recorded, that is owned by Sponsor, will be included in the conveyance.

3. Power of Attorney/Tax Returns

Each Purchaser will also be required to execute and deliver at the closing: (i) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2; and (ii) 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. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the

review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. However, if the Purchaser is or becomes the tenant or occupant of a Residential Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. . If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor elects to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase 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 Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Sponsor's Loan.

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Northwestern Mutual Life Insurance Company (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $110,000,000. Sponsor's Loan has a current maturity date of October 5, 2020. Prior to the First Closing, the Mortgage will either be satisfied or will be refinanced with a new lender. If Sponsor's Loan or any other mortgagee of Sponsor will not be satisfied at or prior to the First Closing, at the time of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

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S. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase 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 title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser and licensed to do business in the State of New York, and Sponsor shall not impose any additional charge or penalty based upon such title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

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

3. Transfer Taxes and Mansion Tax: The payment of the RPT Tax and the NYS Tax (as defined herein) are, by law, generally the obligation of the seller to pay in connection with the transfer of title of real property, with respect to the initial sale of a condominium unit from a sponsor to a purchaser; however the obligation for such tax is instead being transferred from Sponsor to Purchaser, as set forth in this Plan. As more fully set forth herein, Purchasers of Units sold pursuant to this Plan shall be obligated to pay the RPT Tax and NYS Tax, in addition to any other tax on the transfer of a Residential Unit which is primarily the obligation of the Purchaser to pay or which is enacted after the date of this Plan. The New York City Real Property Transfer Tax ("RPT Tax") is 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 Tax") is as of the initial filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax on a "grossed up" basis. Therefore, the steps to compute the transfer taxes payable are:

(i) compute the tentative RPT Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYS Tax rate;

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

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

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

As an example, in respect of a Unit purchased with consideration in the amount of $1,305,000 (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) $1,305,000 x 1.425% = $18,596; (ii) $1,305,000/$500 x $2 = $5,220; (iii) $18,596 + $5,220 + $1,305,000 = $1,328,816; (iv) $1,328,816 x 1.425% = $18,936.00; (v) $1,328,816/$500 x $2 = $5,315. Mansion Tax (described below) in the amount of $13,288 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) 1% of the consideration (the computation of which shall include transfer taxes, as described above). The purchase price and any other amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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 and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a 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 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. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

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

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. 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). Mortgage lenders may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: 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 for each Unit, the sum of $4,000 payable to Sponsor's Counsel as a per Unit base closing fee. For each Storage License, the sum of $650 payable to Sponsor's Counsel as a base licensing fee. Additionally, Purchaser shall pay to Sponsor's Counsel the sum of $300 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition,

deletion or substitution of names on the Purchase Agreement, Purchaser will be required to pay to Sponsor's Counsel a fee of $1,500, payable in advance; (iii) if Purchaser obtains mortgage financing, Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (iv) if applicable, Purchaser shall pay Sponsor's Counsel the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes.

9. Share of Cost of Resident Manager's Unit: At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the unfinanced portion of the Purchase Price of the Resident Manager's Unit (and 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 in Part I of the Plan.

10. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on rates anticipated as of the initial filing date of this Plan) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $1,305,000 assuming such Purchaser finances 75% (i.e., $978,750) of the purchase price:

Owner Title Insurance (if purchased simultaneously with mortgage title insurance)	$5,623.85
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$500
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$250
- mortgage recording tax (at 2.175% of $978,750 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$18,811.00

- mortgage title insurance (if purchased simultaneously with fee insurance)	$1,108.72
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $800 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$10,987.50
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$24,251
New York State Mansion Tax	$13,288
Working Capital Fund Payment	$3,268
First Month's Common Charges	$1,634
Closing Fee, including ACRIS Preparation Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$5,050
Resident Manager's Unit Payment	$1,390
TOTAL	$87,552.07

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

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

If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled closing date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% (or such lesser amount as may be the legal limit) of the purchase price of the Residential Unit for each day starting from (and including) the originally scheduled closing date to (and including) the day before the actual date of Closing. 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.

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

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T. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Creation of the Condominium

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. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any purchaser from completing the payment of the balance due under the Purchase Agreement (without provision for escrow), provided Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance as determined by the Title Company. Notwithstanding the foregoing, as more particularly set forth in the Section of the Plan entitled "Effective Date", Sponsor shall have no obligation to cure, remedy or remove any encumbrance (other than those either known to Sponsor or which were a matter of public record as of the Filing Date) which affects any one or more Units and the Common Elements and which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (excluding attorneys' fees) of the total initial offering hereunder in the aggregate (as estimated by Sponsor), in which event Sponsor shall withdraw this Plan in accordance with the terms of such Section.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Residential Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board, on behalf of all Unit Owners, will assume the same and agree to indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Notwithstanding the foregoing, warranties and undertakings, to the extent applicable, which are in Sponsor's possession and 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.

2. Real Property Law §339-kk

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

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period

within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

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

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

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

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

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

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

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

3. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has

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

4. Use of Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and, "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any 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, subject only to compliance with applicable Legal Requirements as to any such use.

5. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) whether in respect of

subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Residential Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are 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, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of common interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least 15 days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

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

Sponsor also reserves the right, but is under no obligation, to create new Storage Lockers and to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and

reconfiguration and to the extent necessary or desirable, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. None of the changes contemplated in the previous sentence will be made to a Storage Locker which is already licensed to a Unit Owner or for which a Purchase Agreement is then in effect where the Purchaser is not then in default of its obligations under the Purchase Agreement. 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.

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

6. Building and Unit Work

In addition to the particular Capital Repairs set forth in the Section of the Plan entitled "Reserve Fund," Sponsor reserves the right to perform alterations with respect to additional capital replacements and to combine, expand, relocate and/or reconfigure Unsold Units in the Building and Common Element spaces or to perform any other work in the Units or the Common Elements that Sponsor is entitled to perform pursuant to the Condominium Documents. Sponsor also reserves the right to perform work in and to a Residential Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require access by Sponsor's contractors and agents to a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. All of the foregoing collectively constitute "Sponsor's Work". Sponsor's Work may result in the temporary inconvenience of increased noise, dust, vibration, reduced elevator service, the intermittent suspension of water, gas and/or electricity service, and the temporary unavailability of common area amenities. Even where such work is not being performed directly in a Purchaser's Unit, the work in adjacent Units and/or common elements may result in temporary disruptions in service.

Subsequent to Sponsor's completion of Sponsor's Work, Sponsor will obtain a letter or letters of completion (as applicable) with respect thereto or, to the extent required by the Department of Buildings, an amended Certificate of Occupancy for the Building, file an amendment to the Declaration, if and when applicable, and file an amendment to the Plan to reflect any Residential Unit combinations or subdivisions.

As of the Filing Date, Sponsor does not intend to perform any alterations or upgrades to any Residential Units, whether vacant or occupied. In the event Sponsor determines at a later time to enact a program of Unit upgrades, such upgrade program will be disclosed in a duly filed amendment to the Plan.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of an Equal or Better Quality and design in place of those described in the Plans and Specifications. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change, in which case, such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (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 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, 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. However, as long as the approximate layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Purchasers who sign an Agreement for a Residential Unit will be given an opportunity to inspect the Residential Unit prior to execution (provided however that if such Unit is occupied, access thereof is granted by thereof by the occupant of such Unit), and shall accept the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs the Purchase Agreement and the Closing of the Unit.

In the event there is a material and adverse change in the condition of a Residential Unit after the execution of a Purchase Agreement for such Unit but prior to Closing, Sponsor shall give such affected Purchaser a right to rescind the Purchase Agreement within not less than 15 days after the Purchaser receives notice of such offer of rescission, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, or the Unit. Sponsor has otherwise agreed to maintain the Building until

the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan.

Further, Purchasers of Unsold Units that were occupied by tenants as of the Filing Date, but which are being sold as vacant, are advised that there may be variations between the Floor Plans presented in this Plan therefor and the actual layout, dimensions, or square footage of the Unit. In the event there is a material variation in the actual layout, dimensions or square footage of an Unsold Residential Unit, Sponsor will amend the floor plan in Part II hereof accordingly. It is recommended that Purchaser make a careful examination of such Unit at or prior to the signing of a Purchase Agreement and/or Closing.

Similarly, Purchasers of Unsold Units that were occupied by tenants as of the Filing Date, but which are being sold as vacant, are advised that prior tenants may have performed alterations in their Units in violation of applicable building code or otherwise caused violations to exist in such Units and Sponsor shall have no obligation to cure such building code violations as the Units become vacant, provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice thereof and it shall be the responsibility of the affected Unit Owner to cure the same.

Until such time as Sponsor provides the Condominium Board with written confirmation that all of Sponsor's Work in the Building has been completed, or upon the sale of all Unsold Units, whichever is sooner, Sponsor may refuse to permit a Residential Unit Owner to perform certain alterations in a Residential Unit of a kind that would interfere with Sponsor's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

During at least the First Year of Operation, construction workers and related personnel of Sponsor and others may be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Work, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding 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 and renovation being performed at the Building by Sponsor and/or in the Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require eighteen (18) months or more after the First Closing to complete.

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

7. Insurance

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

8. Casualty

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. However, if the Purchaser is or becomes the tenant or occupant of a Residential Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. . If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor elects to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

9. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more units or 20% or more of the total number of 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 Units under the Plan and applicable Legal Requirements.

10. Successors to Sponsor

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

11. Right of Access

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Residential Limited Common Elements appurtenant to a Residential Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access 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. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

12. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements

and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

13. Sponsor's Right to Issue Storage Licenses

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

14. General

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

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

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

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

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

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U. CONTROL BY SPONSOR

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is five years from the First Closing pursuant to a Purchase Agreement; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium (such period being the "Initial Control Period"). Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for up to five years from the First Closing.

Therefore, during the Initial Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B must provide for the same level of services disclosed in the First Year's Budget. Additionally, during the Initial Control Period, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Residential Units or five years after the First Closing, whichever is earlier, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund other than as provided in the First Year's Budget; (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (v) above without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may generally exercise veto power over expenses of the Condominium for a period ending not more than the earlier of five years after the First Closing or whenever Unsold Units constitute less than 25% of the Common Interest, whichever is sooner; provided, however, that Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the First Annual Meeting, at which time the incumbent Board will resign and a new five-member Board will be installed as set forth below. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): **David Sigman, Seth Landau, and Anthony Tortora**. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held within 30 days after the earlier of: (a) the date which is two years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. From and after the First Annual Meeting, the Condominium Board will consist of five members (elected and/or designated in the manner set forth below, and as more particularly set forth in the By-Laws) as follows: (i) four Residential Board Members; and (ii) one Commercial Board Member. At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, the five-member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate three Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. In addition, at elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, the five-member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor or its affiliate) shall designate the one Commercial Board Member; and (iii) subject to the Sponsor Voting Restriction (as hereinafter defined), Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining three Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. The Commercial Unit Owners shall at all times have the right to designate one Commercial Board Member.

Except as expressly set forth in the By-Laws, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest appurtenant to the Units owned by Sponsor as it sees fit. Additionally, 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, provided that, for so long as Sponsor owns 50% or more of the Common Interest of the Residential Units, such Sponsor shall be subject to the Sponsor Voting Restriction.

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

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan during the Waiver Period; provided, however, that Sponsor shall be solely responsible for payment of all Operating Expenses for the Building during the Waiver Period, including, but not limited to, insurance premiums for Condominium insurance and reserve fund payments required by lenders, if any. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate tax payments with respect to the Unit and the Resident Manager's Unit 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 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 Unit Owners, terminate the Waiver Period.

In the event Sponsor elects to delay the collection of 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. After such time as Sponsor has determined to commence collection of Common Charges, 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 Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

To the extent there are members of the Condominium Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Condominium Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

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V. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as discussed in the above Section entitled "Control By Sponsor". Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): **David Sigman, Seth Landau, and Anthony Tortora**. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members.

The First Annual Meeting shall be held within 30 days after the earlier of: (a) the date which is two years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (i.e., 47 of 308 Residential Units being offered for sale as of the filing date of the Plan) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the five members comprising the Condominium Board will usually be three years, except that the terms of office with respect to the first five-member board shall be fixed at the First Annual Meeting as follows: (a) three members will serve for approximately two years, and (b) two members will serve for approximately one year. The Commercial Board Member will, at all times, fill one of the two one- year terms; and the second one-year term shall at all times be filled by either (x) a Residential Board Member designated by Sponsor pursuant to the terms hereof or (y) if Sponsor is no longer entitled to designate a Residential Board Member, then by the Residential Board Member elected in a given year with the fewest number of votes. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or, in the case of the Commercial Unit Owners or, as applicable, Sponsor, designate), in accordance with Section 2.4 of the By-Laws, Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise,

that a member of the Condominium Board (including any member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

Except for any Board member elected or designated by Sponsor or its designee or the Commercial Unit Owners, all members of the Condominium Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7 of the By-Laws) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owners, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with the By-Laws.

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

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

Subject to the provisions of Sections 2.3 and 2.4 of the By-Laws, and except as provided in the following sentence, any Member elected by the Condominium Board pursuant to the terms of Sections 2.4 or 2.6 of the By-Laws, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as defined in the By-Laws). Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6 of the By-Laws, may be removed from office (i) for cause, by a Majority of 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, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

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

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

4. Officers

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

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

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

5. Liability of the Condominium Board and the Unit Owners

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

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) only the Commercial Units or the Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of 51% in number and in Common Interest of all Commercial Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representatives, if any; (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative, if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a

statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within 10 business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within 10 business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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

1. Sales and Leases of Units

Each Residential Unit Owner may sell his or her Unit or lease his or her Unit for terms of one year or more. A prohibited lease, or any other agreement, for occupancy of a Residential Unit for a period of less than one year constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO, or like travel accommodation websites and businesses or any enterprise having similar attributes. A Unit Owner intending to sell or lease his or her Unit must first give the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan or other financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase and/or lease of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By-Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within 60 days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8 of the By-Laws, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the

Condominium Board of any such withdrawal within five days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

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

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

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

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

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

other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units and Storage Lockers

Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attribute; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

Other than as set forth in the governing regulations, 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.

Sponsor (and its designee) may, without the permission of the Condominium Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements.

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a Storage Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers subject, however, to the provisions of the Declaration. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker.

Excluding Sponsor with respect to Unlicensed Storage Lockers, holders of Storage Licenses will be required to pay a monthly maintenance fee to the Condominium Board in the amount set forth on Schedule A-1 included herein in respect of the Storage Lockers, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Condominium Board deems necessary or appropriate.

The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

3. General Provisions with Respect to Use

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

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, except that (a) a Majority of Unit Owners (as defined in the By-Laws) may overrule the Condominium Board with respect to any such modification, amendment or addition (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Commercial Units shall require the consent of the Commercial Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Condominium Board to each Unit Owner not less than 30 days prior to the effective date thereof.

Pursuant to New York City Code, in the event a child of 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. A Unit Owner must notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit, and a Unit Owner shall comply at all times with applicable laws relating thereto.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this Plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a Residential Unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

Where a governmental authority or the Condominium Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Condominium Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Condominium Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Condominium Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions.

The Condominium is a non-smoking Building. Subject to restrictions on odors, nuisance or otherwise in the Declaration and By-Laws, smoking and using electronic cigarettes is prohibited in any interior or exterior common areas of the building(s), including, without limitation, all common courtyards, rooftops, balconies and patios, as required by all applicable

laws, but is permitted in the dwelling units and on any private terraces appurtenant to dwelling units. Smoking means "vaping", inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains nicotine and/or tobacco.

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

Purchasers are advised that the windows in Residential Units located on floors 9-PH1 on the "E" and "F" lines of the south façade of the Building, and Residential Units located on floors 3-PH2 on the western façade of the "A" line of the Building are "lot line windows". Such windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one or more buildings of different configurations than that which is now located on the same. (See the Section of the plan entitled "Description of the Property and Improvements" for further discussion.)

Notwithstanding the foregoing, pursuant to that certain Zoning Lot Development and Easement Agreement dated as of January 26, 2007 and recorded on March 6, 2007 in the Office of the City Register of the City of New York at CRFN2007000122089 (the ZLDA"), two properties to the south of the Building, 35-41 Broad Street which adjoins the Building at its immediate south, and 45 Broad Street, which adjoins 35-41 Broad Street at its south, are subject to a reallocation of certain development rights and related development restrictions, one such restriction being a permanent and perpetual easement for light and air, and unobstructed views from 45 Broad Street over 35-41 Broad Street. Accordingly, while Sponsor cannot and does not make any guarantees or representations to such effect, pursuant the ZLDA it is unlikely that 35-41 Broad Street, which adjoins the Building to the south where the lot line windows are located, will be developed in a manner that would require the Building's lot line windows to be reduced or closed. Moreover, habitable rooms having lot line windows in the above-referenced Residential Units have other windows that, under the existing (as of the Filing Date) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the unlikely event such lot line window must be reduced in size or closed, the owner of the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $2,500 - $5,000 per window (with price variation based on, among other things, window size and interior finish).

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that each Unit Owner notify the Condominium Board in writing of the making of such mortgage and file a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

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

allocate and assess the Common Expenses. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Proportionate Common Interest. The Commercial Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Units. As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. As more fully set forth in the "Notes to Schedule B" above, the Commercial Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than their Common Interest.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

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

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

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

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgage and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid

balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month (or such lesser rate as may be the maximum permitted by law) on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or the Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $250,000 (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 Legal Requirements) 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 Limited Common Elements exclusively, or for any other purposes solely benefiting the Residential Units or Residential Unit Owners, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium

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

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

8. Repairs to and Maintenance of Units and Common Elements

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

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

against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace that is appurtenant to a Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

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

In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Failure on the part of the Condominium Board to object shall not constitute a waiver of this provision.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

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

9. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Condominium Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building and in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes and only during such days and hours as may be specified by the Condominium Board in its reasonable judgment. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued. All alterations in any Unit shall be performed employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board or the Managing Agent. The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, a Commercial Unit purchaser or an initial purchaser of any Unsold Unit shall have the right, without approval of the Condominium Board, to make any alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's

sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of the By-Laws.

The electrical service to each Residential Unit appears adequate to power such Unit's existing appliances and intended uses. The installation of a major new appliance, such as a washer and/or dryer, may tax the existing electrical service and could adversely affect service to one or more Units. Accordingly, the installation of a major new appliance, such as washer and/or dryer, in a Residential Unit will require the prior consent of the Condominium Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld.

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

10. Alterations and Improvements of Common Elements

Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives", and in the case of Residential Units only, the "Residential Mortgagee Representatives", and in the case of the Commercial Units only, the "Commercial Mortgagee Representative"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units, may be decorated and/or furnished by the Residential Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration

and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the By-Laws and to the extent permitted by Legal Requirements, the Unit Owner or Unit Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Condominium Board (which consent may be granted or withheld in the Condominium Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the foregoing, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board and without the obligation to pay license fees imposed by the Condominium Board hereunder.

11. Rights of Access

As more fully set forth in the Declaration and By-Laws, each Unit Owner shall grant a right of access to its Unit to Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit.

Sponsor and its contractors, subcontractors, agents and employees, the Condominium Board, and the Managing Agent shall each have a right of access to each Unit and to all of the Common Elements, including Residential Limited Common Elements appurtenant to a Residential Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor

and under the Condominium Documents with respect to Sponsor, the Condominium Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access 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. Notwithstanding the foregoing, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

Notwithstanding anything herein to the contrary, the Condominium Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Condominium Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

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

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

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit).

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

If the Residential Units and/or the 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 to the extent provided in the By-Laws. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the 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. If only the Commercial Units are destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and

restoration, the Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as Sponsor's Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with such repairs or restorations (provided that the Residential and Commercial Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Commercial Unit Owners, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under any mortgage which secures or will secure Sponsor's Loan or assignment of Sponsor's mortgage by the lender under Sponsor's Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of Sponsor's Loan with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in Schedule B and the Notes to Schedule B.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special form coverage

(excluding terrorism, mold and flood coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability; (h) fidelity or crime insurance covering all Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism, mold or flood coverage or flood insurance but may do so if such coverages are available at commercially reasonable rates, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. The cost for the Condominium to carry flood insurance may be subject to dramatic changes, whether due to a change in flood map designations, underwriting standards, or other reason.

To the extent such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B.

To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Condominium Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (10 days for non-payment of premium) to all of the insureds, including the Condominium Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the 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, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

The Condominium Board shall also be required to obtain and maintain fidelity or crime insurance covering the Condominium Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $5,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances 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 will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of

subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any other Unit Owner.

15. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

16. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) only the Commercial Units or the Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of 51% in number and in Common Interest of all Commercial Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative, if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a

Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

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

17. Termination of Condominium

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

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

To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners among the Unit

Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Units Acquired by the Condominium Board

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

The purchase of any Unit by the Condominium Board or its designee, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Condominium Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Condominium Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Condominium Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

20. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for

a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

21. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 13 and 14 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Residential Units or the Commercial Units for its permitted purposes.

Among other things, Sponsor shall also have an easement (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. In addition, Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units or the Commercial Units.

22. Signage

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

23. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as is" in the condition in which the same existed at the time the Purchaser signed the Purchase Agreement (subject to ordinary wear and tear). Moreover, once a Purchase Agreement is signed for a Residential Unit and for so long as such Purchase Agreement is in effect, and except with respect to Residential Units that are occupied by Non-Purchasing Tenants, such Residential Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% (i.e., 47 of 308 Residential Units being offered for sale as of the Filing Date) necessary to declare the Plan effective and this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

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X. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $5,984,875. This estimate has been based upon: (a) estimates made by Sponsor's real estate tax consultant, that the approximate transitional assessed value of the Units will be $47,054,600 during the 2019/2020 tax year (as assessed by the Department of Finance of the City of New York); and (b) a projection that the tax rate applicable to the Units in effect for such 2019/2020 tax year, applicable for the First Year of Condominium Operation will be 12.719%.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section X. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

The Condominium Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Condominium Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Condominium Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

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

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A 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 property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the

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

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

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

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) 14 days or (ii) 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). Notwithstanding the foregoing, with respect to indebtedness which was incurred before December 15, 2017, a taxpayer is permitted a deduction of interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness . 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 regardless of when such acquisition indebtedness was incurred.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). 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 Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "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 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 Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board should be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Condominium Board will be subject to (i) U.S. Federal income tax equal to 30% of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election. Absent the application of Code section 528, the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not 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 Condominium Board. In addition, in that instance, the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, 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.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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Z. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

April 2, 2019

25 BROAD STREET L/CAL LLC
c/o LCOR Incorporated
850 Cassatt Road, Suite 300
Berwyn, PA 19312

Re: Condominium Offering Plan for 25 Broad Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 25 Broad Street Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the eastern side of Broad Street and the southern side of Exchange Place in Manhattan, and known by the street address 25 Broad Street, New York, New York 10004. The Condominium will be comprised of 308 Residential Units, 283 Storage Locker Licenses, 3 Commercial Units and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential



Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences 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, or the ownership of a Storage Locker License or a Commercial Unit.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service (the "Service") has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for all state and local taxes, including real property taxes, are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate.

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. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable



years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the foregoing with respect to indebtedness which was incurred before December 15, 2017, a taxpayer is permitted a deduction of interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. 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 regardless of when such acquisition indebtedness was incurred. Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence generally will be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent



(85%) of the total square footage of all of the Units within the Condominium, be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than 85% of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Board will be subject to tax at a rate equal to 30% on 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. Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code section 528 or if the Board does so qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and

foreign entities; (ii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; (iii) the estate tax consequences of ownership of the Residential Units; (iv) the tax consequences of ownership of a Storage Locker License; or (v) the tax consequences of ownership of the Commercial Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Sincerely,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

April 2, 2019

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Re: The Broad Exchange Building 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 23.3(aa)(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 Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Douglas Elliman Property Management as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Douglas Elliman Property Management.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of

Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents, or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

AA. RESERVE FUND

Pursuant to the Reserve Fund Law, certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL.

In part, the Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish and transfer to the Condominium Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) 3% of the sum of the cost of all Residential Units being offered to the public at the last price which was offered to tenants in occupancy prior to the effective date of the Plan, regardless of the Total Price; or (ii) 3% of the actual sales price of all Residential Units sold by Sponsor at the time the Plan is declared effective, provided that if such amount is less than 1% of the Total Price, then the fund shall be established as a minimum of 1% of the Total Price, plus supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five year period after the First Closing, Sponsor's total contribution may substantially exceed 3% of the Total Price and, except with respect to the capital replacement credit described below, no such excess amount shall be refundable to Sponsor. Conversely, if 5 years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. Sponsor will not cause the Reserve Fund to be used to reduce Common Charges while Sponsor controls the Condominium Board. Additionally, the Reserve Fund Law prohibits the Condominium Board from doing so even when Sponsor does not control the Condominium Board.

Pursuant to the preceding paragraph, Sponsor intends to claim any such credits which are available and shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within 30 days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $10,579,140.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a prominent place accessible to all tenants in the Building, a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Condominium Board for repairs and replacements at the Building which are the responsibility of the Condominium Board. Sponsor anticipates that while Sponsor controls the Condominium Board, it is likely that the Reserve Fund will be used by the Condominium Board for capital repairs, replacements, and improvements by the Condominium Board, including, without limitation, Local Law 11 Work and roof repairs, in accordance with the Reserve Fund Law. However, Sponsor makes no representations or assurances as to what work might be done by the Condominium Board or how much might remain in the Reserve Fund after the Condominium Board performs such work. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Condominium operation. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the then current Reserve Fund balance, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions.

Sponsor commenced the following capital repairs after the date of the initial submission of this Plan to the Department of Law: elevator upgrades, new steam hot water heaters, façade repairs and window inserts to certain historical windows, electrical and plumbing upgrades to certain public areas of the Building, and the expansion of certain amenity spaces as further detailed in the following schedule of capital improvements (the "Capital Repairs"):

Capital Repair Category	Anticipated Cost	Anticipated Completion
Amenity Space Upgrades	$572,274	First Quarter 2019
Building MEP Upgrades	$636,877	First Quarter 2019
Elevator Upgrades	$1,110,580	Fourth Quarter 2019
Building HVAC Upgrades	$94,738	COMPLETED

Façade & Window System Upgrades	$783,982	First Quarter 2019
Total Upgrades	**$3,198,451**	

The Capital Repairs are anticipated to be substantially completed prior to the Effective Date and Sponsor intends to take a credit against the Reserve Fund for such work as well as any other qualifying capital repairs that Sponsor undertakes (provided that Sponsor shall amend the Plan prior to the First Closing to set forth such additional credits). Sponsor has no knowledge of any further capital items that are necessary or likely to become necessary within 5 years from the date of the First Year of Condominium Operation and the Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof other than as described therein. Upon completion of the Capital Repairs, Sponsor shall identify and disclose to Purchasers, assign to the Condominium Board, all warranties for such Capital Replacements.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Condominium Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund. Each Purchaser of a Residential Unit shall be required to make a contribution at the Closing of such Unit to the Working Capital Fund of the Condominium. Such contribution shall be in an amount equal to two month's Common Charges, then in effect for such Unit(s). (See the Section of this Plan entitled "Working Capital Fund" for further discussion.)

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BB. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the Working Capital Fund of the Condominium. Such contribution shall be in an amount equal to 2 months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

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CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

At or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with Douglas Elliman Property Management, with an address at 675 Third Avenue, New York, New York 10017, to manage the Building (the "Managing Agent" or "Agent"). The initial term of the Management Agreement shall be for three years unless sooner terminated in accordance with its terms. Thereafter, the agreement will be automatically renewed for 60 day periods. The Managing Agent will receive an annual fee of $200,000 payable in equal monthly installments. The projected Managing Agent fee for the first year of operation is comparable to the "going rate" for similar services in comparable buildings. If the Managing Agent materially fails to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within 30 days after notice of said failure sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement and the end of the calendar month following such 30 day period. The Managing Agent and the Condominium Board shall each have the right to terminate the Management Agreement for any reason at the end of the initial term or any renewal term, upon 30 days' prior written notice to the other party.

Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may not be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

In addition, Sponsor hereby reserves the right to enter into on behalf of the Condominium Board or cause the Condominium Board to enter into a long-term contract (e.g., for a term exceeding three years) with a managing agent to serve as Managing Agent of the Building. In the event Sponsor exercises such right, the terms of such contract will be disclosed in a duly filed amendment to this Plan.

The services to be rendered to the Condominium Board by the Managing Agent shall include, without limitation, the following: (i) billing and collecting Common Charges and special assessments; (ii) hiring and discharging employees; (iii) maintaining the interior and exterior of the Building; (iv) maintaining insurance coverage for the Building; (v) supervising routine repairs; (vi) purchasing supplies for the Building; (vii) maintaining ordinary corporate books and attending Board and Unit Owner meetings at the request of the Condominium Board; (viii) maintaining payroll records and filing withholding statements for employees; (ix) entering into certain miscellaneous contracts with respect to the Building; and (x) facilitating the transfer of Units.

All ordinary and customary out of pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The Condominium Board will indemnify the Managing Agent against any claims, liabilities, costs or expenses in connection with the scope of its duties under the Management Agreement. The Management

Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board.

Subsection 3 of GBL Section 352-eeee requires that the same managing agent manage all of the apartments in the Building, whether occupied by purchasing or non-purchasing tenants. The Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. Thereafter, the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Residential Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser. The Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Unit for Common Charges.

2. Other Contractual Agreements

Sponsor has reserved the right, prior to the First Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the Common Charges for the "Projected Budget for First Year of Condominium Operation." Notwithstanding the foregoing, any such agreements to which the Condominium Board is a party shall contain a right of termination exercisable by the Condominium Board without penalty after Sponsor relinquishes control of the Condominium Board, upon not more than 90 days' notice to the other party.

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DD. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 25 BROAD STREET L/CAL LLC, a Delaware limited liability company, with an office at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312. The principals of Sponsor are David Sigman and Seth Landau. No party other than the Sponsor and principals controls or is actively involved in the planning or consummation of the Plan.

David Sigman is the Executive Vice President and a Principal of LCOR. Mr. Sigman is a member of the company's Investment Committee, with responsibility for originating, developing and managing mixed-use and office projects in the New York region.

Seth Landau is the General Counsel and a Principal of LCOR. Mr. Landau is responsible for the company's legal affairs, with extensive involvement in company acquisitions, financings and related transactions.

Sponsor has not previously offered for sale any other properties as cooperatives, condominiums or planned unit development homes (collectively, "cooperative or condominium interests in realty").

Principals of Sponsor have not been involved in the offerings of cooperative or condominium interests in realty that were first offered within the past five years and/or do not own 10% or more of the unsold residential units or unsold shares in any building.

As of the date hereof, Sponsor represents that it has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Residential Units nor has it taken any deposits or advances of funds with respect thereto.

There have been no prior felony convictions against Sponsor, principals of Sponsor, or any individuals who own or control 10% or more equity interest in the Sponsor; and no prior bankruptcies, convictions, injunctions or judgments against Sponsor, any of the principals thereof, or any individuals who own or control 10% or more equity interest in the Sponsor that may be relevant or material to the Plan or any offering of securities generally that occurred within the 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 ("Kramer Levin"), having an office at 1177 Avenue of the Americas, New York, New York 10036 to represent it in connection with the preparation of the Plan. Jonathan H. Canter, Esq. and Shakti M. Rhys, Esq. had principal responsibility for the preparation of the Plan, the Condominium Declaration, the By-Laws, the form of Purchase Agreement and all other documents necessary in connection with the sale of the Units hereunder, and are advising Sponsor in connection with legal matters incidental thereto. Kramer Levin will also serve as Escrow Agent and will represent Sponsor in connection with matters relating to the Closings. Kramer Levin has not passed upon the legal opinions of other attorneys or professionals appearing in the Plan or in the

exhibits thereto, nor has it passed upon or independently investigated the business or financial terms of this offering, the physical condition of the Building or the projections or any reservations or statements contained in this Plan.

3. Selling Agent

The Selling Agent is The Marketing Directors, Inc., having its main office at 750 Lexington Ave #18, New York, NY 10022. The Selling Agent is a renowned development advisory firm with over 35 years of experience working on behalf of real estate developers to design, market, and sell residential homes.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against 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.

The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Sponsor and Sponsor's principal are not related to the Selling Agent.

4. Managing Agent

Sponsor anticipates the Building will be managed by Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017. The Managing Agent and/or its affiliates have been engaged in the management of several condominium, cooperative and residential rental properties for many years. Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent to serve as Managing Agent. There have been no prior felony convictions of the Managing Agent or principals of the Managing Agent; and no prior convictions, injunctions or judgments against the Managing Agent or any of the principals thereof that may be relevant or material to the offering Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

5. Budget Expert

Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in Schedule B in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; and (ii) the budget expert is an affiliate of the Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack LLP, having an address at 633 Third Avenue, 9th floor New York, NY 10017, has been engaged as the real estate tax consultant in connection with the Plan and has

prepared a forecast of the assessed valuation of the Units following 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. Architect

CetraRuddy Architecture, DPC, with an address at One Battery Park Plaza, 8th Floor, New York, NY 10004, is the architect engaged by Sponsor to prepare the Description of Property and Building Condition and Floor Plans, in Part II of the Plan. CetraRuddy Architecture has over 30 years of experience providing a full range of architectural design and technical services with special expertise in large scale residential, hospitality, mixed-use, and commercial developments.

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EE. SPONSOR'S PROFIT

Sponsor acquired title to the Property by deed dated May 23, 2012 and recorded in the City Register's Office on June 27, 2012 under CRFN2012000253406. Sponsor expects to sell the Units at full market value, however the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, availability of similar units in other buildings, losses or expenses arising from obligations assumed by Sponsor under this Plan and other contingencies.

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FF. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statements shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

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GG. 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 Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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HH. 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.

Any party desiring to form a condominium and offer or sell a unit therein in or from the State of New York may request a no-action letter from the Department of Law, stating that the Attorney General will take no action with respect to such party's failure to file an offering plan with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York. On October 5, 2018, at the request of Sponsor, the Department of Law, issued a "no-action" letter (under file number NA18-0112) to the effect that an offering plan was not applicable to, among other things, the initial submission of the Land to condominium ownership and Sponsor's solicitation of interest in the purchase of the Commercial Units from sophisticated parties, provided however, that Sponsor shall be required to amend the "no-action letter" prior to any conveyance of the Commercial Units. Accordingly, Sponsor anticipates forming the 25 Broad Street Condominium (the "Interim Condominium") located at 25 Broad Street, New York, New York, by, among other things, filing a declaration (the "Interim Declaration") and by-laws (the "Interim Condominium By-Laws") in the City Register's Office, constituting the Interim Condominium as comprising four condominium units (a single Residential Unit and three Commercial Units). Prior to the First Closing, Sponsor shall cause to be recorded, an amended and restated version of the Interim Declaration and Interim Condominium By-Laws (such amended and restated documents being referred to herein as the "Declaration" and "Condominium By-Laws", respectively) and the Tax Lot Drawings covering the Building to rename the Condominium "The Broad Exchange Building Condominium" and to subdivide the Residential Unit to create the 308 Residential Units offered hereunder, all as set forth herein and in Part II of this Plan. Sponsor reserves the right to further amend the Declaration and Condominium By-Laws to make customary clarifications and provisions in respect of the rights and obligations of the Commercial Unit Owners (e.g., terms of alterations to the Commercial Units, use of outdoor areas by the Commercial Unit Owners, scaffolding and signage rights/protections for the Commercial Units, subordination and non-disturbance agreements and estoppels from Condominium Board, Condominium responsibility for sidewalk cleaning/maintenance, venting and associated easements, etc.) provided the same do not materially and adversely affect the Residential Unit Owners; and Sponsor will amend the Plan to reflect any such revisions.

Pursuant to Cooperative Policy Statement #11 of the Department of Law, Sponsor submitted an Application to Test the Market requesting permission to solicit, for a period of 12 months, indications of interest in the purchase of potential condominium Units at the Property (the "CPS11 Application"). The CPS11 Application was approved by the Department of Law on December 14, 2017 under File No. CP17-0115 and has been subsequently renewed for an additional 12 month period.

Except in connection with the above-described "no action letter" and the CPS-11 Application, the Property has not been the subject of any prior cooperative or condominium

offerings by Sponsor. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan contains all material terms of the offering and does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given 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, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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II. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Sponsor, prior to the First Closing, and the Declarant thereafter, has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Sponsor or the Declarant, as the case may be, such Sponsor or Declarant, as the case may be, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. As of the Filing Date, Sponsor is not aware of any existing excess Air Rights appurtenant to the Property.

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JJ. 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 of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Building. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition and other reports and materials set forth in Part II of the Plan. The firm that prepared the Description of Property and Building Condition has no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

The Residential Units and Common Elements are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement subject to Sponsor's obligation to maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and (b) Sponsor's right to change the Units and/or the Common Elements as set forth herein. Sponsor expressly disclaims any responsibility to cause to be cured any violations of record. Further, Sponsor makes no representation as to whether tenants of the Building may be using their Units for residential and business purposes in violation of the "home use occupation" provisions of the Zoning Resolution. Similarly, Purchasers of Unsold Units that were occupied by tenants as of the Filing Date, but which are being sold as vacant, are advised that prior tenants may have performed alterations in their Units in violation of applicable building code or otherwise caused violations to exist in such Units and Sponsor shall have no obligation to cure such building code violations as the Units become vacant, provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice thereof, and it shall be the responsibility of the affected Unit Owner to cure the same.

Notwithstanding the above, 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 (including violations of record or work orders of an insurance carrier) affecting the Property or the Building and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Building 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 Presentation

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

Hoffman Architects, Inc., with an address at 1040 6th Avenue, New York, New York, prepared the 8A Cycle Façade Inspection Report dated October 16, 2017 for the Building which disclosed that the building is "Safe with a Repair and Maintenance Program" (SWARMP). See Exhibit 11 in Part II of this Plan for a copy of this report.

SPONSOR:

25 BROAD STREET L/CAL LLC

PART II

EXHIBIT 1

FORM OF PURCHASE AGREEMENT (INCLUDING ESCROW RIDER)

PURCHASE AGREEMENT

_____

_____

Purchaser(s)

with

25 BROAD STREET L/CAL LLC

Sponsor/Seller

_____

Unit Number ____
THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street
New York, New York 10004

PURCHASE AGREEMENT

UNIT NO. ___

The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between 25 BROAD STREET L/CAL LLC, a Delaware limited liability company with an office at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312 (hereinafter, "Sponsor"), and

_____

_____

having an address at

_____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. **Definitions.** Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The Broad Exchange Building Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. **The Unit.** Sponsor hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to acquire from Sponsor the condominium 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 "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b $_____ (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 "25 BROAD STREET L/CAL LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option Sponsor may require that the Deposit Balance made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial 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 herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (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 initially on not less than 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 hereunder for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Unit 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 and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed for the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 23 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 the Title Company (hereinafter defined), 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). As used herein, the "Title Company" shall have the meaning given thereto in Part I of the Offering Plan.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the

closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of 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;

(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; and

(d) if the Unit is occupied by a tenant other than Purchaser, rent actually collected for the month in which title closes.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at

fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs. In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay the 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, including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller. 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.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT

Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller, and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

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, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. If, however, any Non-Tenant Purchaser did not receive a copy of the Plan at least three (3) business days (to the extent such time period is relevant pursuant to the preceding sentence) before submitting this Agreement, such Non-Tenant 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 such Non-Tenant Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser;

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit;

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(viii) Purchaser's failure to promptly comply with any request by the Office of the Attorney General as set forth in Section 32.6 of this Agreement.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Alternatively, instead of retaining the Deposit (or such portion thereof that Sponsor may be entitled to as set forth below in this paragraph (b)), Sponsor may elect to bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Unit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all

further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. **Agreement Subject to Lien of Mortgage**. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. **Agreement Subject to Plan Being Effective**. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in

accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or does not become effective within fifteen (15) months from the Filing Date (as such period may have been tolled pursuant to the Plan) 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 within five (5) days after an amendment abandoning the Plan has been accepted for filing. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. **Sponsor's Inability to Convey the Unit**. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. **Fixtures, Appliances and Personal Property**. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishing, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. The actual layout of the Residential Unit may have been altered by the tenants

thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan

17. Acceptance of Condition of the Property. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing of the Unit. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time.

18. 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:

18.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

18.2 If during Purchaser's occupancy, 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 or did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and closing on the Unit.

18.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with

such loss shall, subject to the rights of the Condominium Board, 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.

18.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, models, diagrams, 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, any view or sightlines, 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 inaccuracy or error. The provisions of this Article 19 shall survive the closing of title or the termination of this Agreement.

20. Prohibition Against Advertising, Selling and Leasing. Purchaser hereby covenants and agrees that it shall not, (i) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease, nor (ii) for a period of 12 months after the acquisition of the Unit, sell or list the Unit for sale or resale with any broker, or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit that is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject

to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Agreement May Not Be Assigned.

22.1 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.

22.2 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 _____.

22.3 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), [four (4) affidavits (the form of which is attached hereto as Schedule B-1 or B-2)] signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to 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 20 above and in the Plan will remain in effect.

22.4 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.

23. Binding Effect.

23.1 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. Notwithstanding the foregoing, if Purchaser is a Tenant Purchaser, this Agreement shall be accepted by Sponsor, provided the Purchaser signs and returns this Agreement, together with the Deposit, during the Exclusive Purchase Period. In any such case, 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 a Non-Tenant Purchaser, and at any time thereafter, such Non-Tenant Purchaser agrees upon request to provide Sponsor with written information about such Non-Tenant Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine such Non-Tenant 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 any Non-Tenant 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.

23.2 If this Agreement is being executed by a Non-Tenant Purchaser, any agreement to purchase the Unit executed by an Eligible Tenant exercising its right to purchase the Unit during any Exclusive Purchase Period will have priority over and preempt this Agreement, unless such Eligible Tenant has, in writing, waived his or her right to purchase.

24. Notices.

24.1 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: Jonathan H. Canter, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after 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.

24.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25. 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.

26. 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.

27. **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.

28. **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.

29. **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.

30. **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.

31. **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.

32. **Purchaser's Representations**.

32.1 If Purchaser is a Tenant Purchaser, Purchaser hereby represents that this Agreement was executed and delivered to Sponsor or Selling Agent by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement, and Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-1 hereto and deliver the same to Sponsor or Selling Agent together with this Agreement.

32.2 If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" set forth as Schedule B-2 hereto and deliver same to the Sponsor or Selling Agent together with this Agreement.

32.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the

Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

32.4 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.

32.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

32.6 In connection with Sponsor's efforts to declare the Plan effective, Purchasers agrees to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default hereunder entitling Sponsor to all rights and remedies under this Agreement, including, without limitation, the right to retain as and for liquidated damages all Deposits and any interest earned on the Deposits.

32.7 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

33. **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.

34. **Costs of Enforcing and Defending Agreement.** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

35. **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 36 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. **Arbitration.**

36.1 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 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 37 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 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. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order of a court of competent jurisdiction.

36.2 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.

37. <u>Waiver of Diplomatic or Sovereign Immunity</u>.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law,

be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 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 this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. **Successors and Assigns**. Subject to the provisions of Article 22 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. **No Oral Changes**. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. **Counterparts**. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., pdf) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 22 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 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. In addition, 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 such 1031 exchange. Notwithstanding the

foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

46. **Rent Security Deposit**. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

47. **Sale Subject to Existing Tenancy.**

A. The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is vacant Yes ( ) No ( )

If Unit is occupied: Monthly Rent: $_____

Current Lease Term Expires: _____

or month-to-month: ( )

Rent Security: $_____

Unit is occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

B. Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and General Business Law ("GBL") Section 352-eeee as more fully explained in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues. In the event title closes hereunder, Sponsor shall assign to Purchaser, and Purchaser shall assume the obligations and rights of Sponsor under said lease in the form prepared by Sponsor and delivered to Purchaser at closing.

C. Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser

assumes the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after Closing, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

D. Purchaser understands that if the tenant of the Unit exercises any rights granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL Section 352-eeee or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

E. Purchaser hereby irrevocably appoints the then managing agent of the Building as of the date of the closing (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as the right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

48. Tenant Purchaser's Right to Benefit from Improved Terms. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amends the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

50. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

SPONSOR:

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 21, 22, and 34.
Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 20__ _____ _____

ACKNOWLEDGMENT OF CONTROLLING INDIVIDUAL

The undersigned, [_____], an individual having an address at [_____] (the "Controlling Individual"), in connection with that certain Agreement, as between 25 BROAD STREET L/CAL LLC (the "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. Agreement. The Controlling Individual is the individual deemed to "control" the Purchaser entity under the Agreement, as the term "control" is defined in Section 22.2 of the Agreement. For purposes of the Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement.

2. Costs of Enforcing and Defending the Agreement. The Controlling Individual shall be jointly and severally obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. The provisions of this paragraph shall survive closing of title or the cancellation or termination of the Agreement.

3. Defined Terms. All capitalized terms used in this Acknowledgment, unless defined herein, shall have the meanings given such terms in the Agreement.

Dated: _____ __, 20__

CONTROLLING INDIVIDUAL:

_____

[_____]

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 By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium 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 Landmarks Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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 Unit or the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines,

drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

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

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

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

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

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

19. Rights of tenants or persons in possession.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit as described in the Plan; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, conditions, leases, agreements of record and restrictions and matters of record, including without limitation:

a. [_____];

b. [_____];

SCHEDULE B-1

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

_____[Name of Tenant Purchaser(s)]
The Broad Exchange Building Condominium
25 Broad Street, New York, New York 10004
File No. CD18-0154
Unit No. _____ [Unit number(s)]
Purchase Price: _____ [Purchase Price]
Down Payment: _____ [Down Payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein except for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser; the purchase agreement I/we executed for the above-referenced unit was assigned by me/us to [_____]. We confirm that [I am/ we are] the controlling individual(s) of the ownership entity and I/we represent that [I/we] or a specified member of my/our immediate family will personally occupy the dwelling unit;

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____

[Tenant Purchaser]
Printed Name:
Telephone Number:
Email Address:

Sworn to before me this _____

day of _____ , 20_____

_____

NOTARY PUBLIC

SCHEDULE B-2

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

_____[Name of Non-Tenant Purchaser(s)]
The Broad Exchange Building Condominium
25 Broad Street, New York, New York 10004
File No. CD18-0154
Unit No. _____ [Unit number(s)]
Purchase Price: _____ [Purchase Price]
Down Payment: _____ [Down Payment]

STATE OF NEW YORK)
: SS.:
COUNTY OF_____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

8. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

9. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

10. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

11. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

12. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, except for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser; the purchase agreement I/we executed for the above-referenced unit was assigned by me/us to [_____]. We confirm that [I am/ we are] the controlling individual(s) of the ownership entity and I/we represent that [I/we] or a specified member of my/our immediate family will personally occupy the dwelling unit;

13. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

14. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____

[Non-Tenant Purchaser or
Authorized Signatory]

Sworn to before me this _____

day of _____ , 20_____

_____

NOTARY PUBLIC

SCHEDULE C

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

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 young 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 of 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 purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-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 paint 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 Acknowledgment (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 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 Acknowledgment (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	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Purchaser	_____ Date
_____ Agent	_____ Date	_____ Agent	_____ Date

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: [25 BROAD STREET L/CAL LLC]
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "The Broad Exchange Building Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 1, 2019, such rate for deposits was 0.05% for deposits up to $99,000 and 0.10% for deposits of $100,000 or more. 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 applicable 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 10 business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within 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 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(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 90 days after issuance of an Arbitration Award (subject to the provisions of Paragraph 36.2 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 (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 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 (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any

Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within 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.

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 this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such

agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

SPONSOR:

25 BROAD STREET L/CAL 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 LOCKER LICENSE

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

Re: Unit _____ ("Unit")
The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004

LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Locker #__ for a purchase price of $_____. The Storage Locker License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Locker License (the "Storage Locker Deposit").

C. Upon issuance of the Storage Locker License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Locker License in the amount of $_____.

D. Upon issuance of the Storage Locker License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Locker License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Locker License and shall indemnify Sponsor and the licensor under the Storage Locker License in connection therewith. Such indemnity shall survive closing..

TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Locker License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Locker has not been issued, and/or access may not be available for the area of the Building designated for such use.

DAMAGE TO THE STORAGE LOCKERS

If there is a fire or other casualty to the Storage Lockers or the area of the Building where the Storage Lockers are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Locker License shall be refunded to Purchaser.

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 Storage Locker License or the Storage Locker, any such right of rescission shall be limited solely to this rider to purchase such affected Storage Locker License or Storage Locker, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the Storage Locker License shall be refunded to Purchaser.

CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Locker License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Locker License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Locker Deposit.

SUBSTITUTED STORAGE LOCKER

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

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.

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.

FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

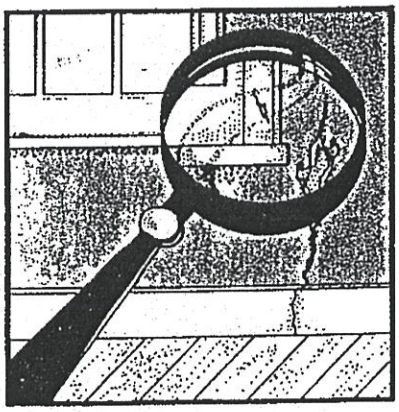
PURCHASER(S)

_____

SPONSOR:

25 BROAD STREET L/CAL LLC

By:_____
Name:
Title:





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.**

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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 bloodstream.

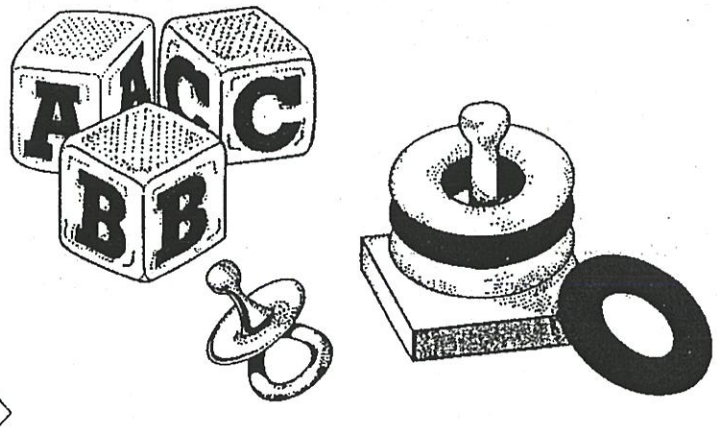
Even children who appear healthy can have dangerous levels of lead.

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.



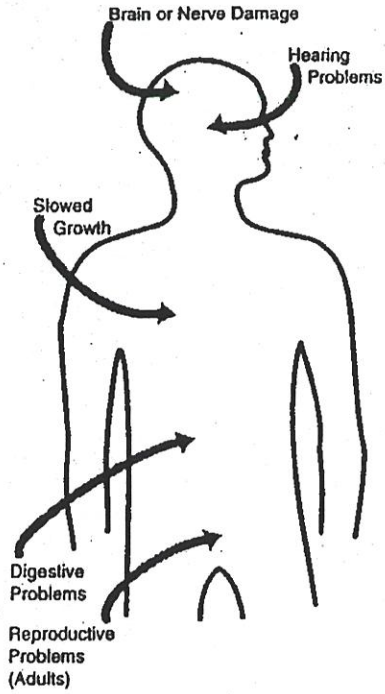
Lead's Effects

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:

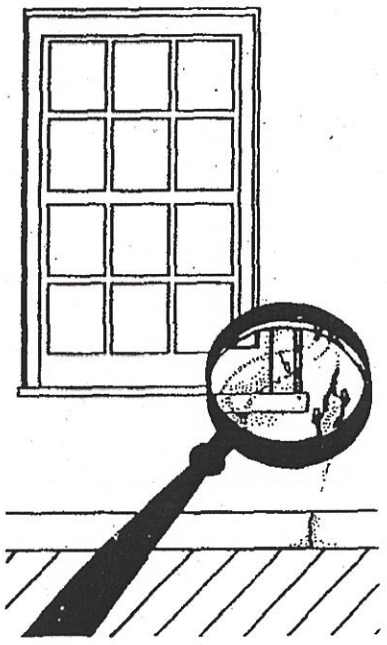
- Windows and window sills.
- Doors and door frames.
- Stairs, railings, and banisters.
- Porches and fences.

Lead 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.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards





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

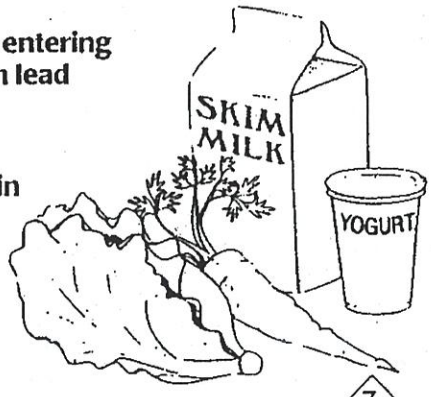
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **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.



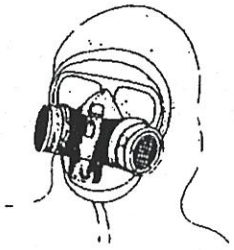
- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window 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.

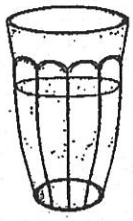
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



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**).

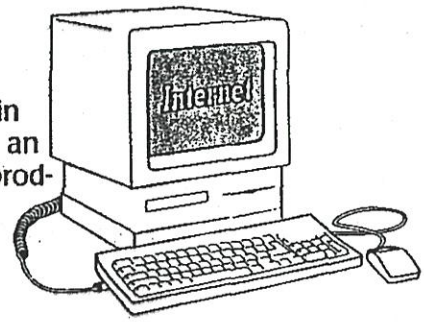


EPA's Safe Drinking Water Hotline

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.

Recycled/Recyclable
Printed on paper that contains at least 20 percent postconsumer fiber.

EXHIBIT 1 – A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

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 of the person whose name is entered on line 1. 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: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its 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.) See instructions.

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 instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* 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 for Part II, later.

Sign Here Signature of U.S. person ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

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, *later.*

EXHIBIT 1 – B

FORM W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 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.
► Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
► 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 UNIT OWNER POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
THE BROAD EXCHANGE BUILDING CONDOMINIUM

The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004
Unit No. _____

County: New York
Block: 25
Lot: _____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan Canter, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of ____, 20__, by **25 Broad Street L/CAL LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as The Broad Exchange Building Condominium, at 25 Broad Street, New York, New York 10004 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 25 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. The Board of 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 Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests in the name of the Condominium Board or its designee, corporate or otherwise, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same upon such terms and conditions as shall be approved by the Board in its reasonable discretion;

(ii) acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests 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 Common Charges;

(b) whose owner desires to surrender the same in accordance with the provisions of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price (with respect to subdivision (c) above) 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 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

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the 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 or on behalf of any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Condominium Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a Majority of the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. 25 BROAD STREET L/CAL 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:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor 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: (x) a Permitted Mortgagee designated by Sponsor 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 Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section B shall not: (1) change the Common Interest of the undersigned's Units, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in the foregoing clauses (1) or (2) of this sentence) or the holder of such mortgage (in the event described in the foregoing clause (3) of this sentence) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor and/or the Commercial Unit Owner under the Declaration and the By-Laws and the Offering Plan.

This Power of Attorney shall be irrevocable; and

C. The Development Rights Owner (in its capacity as a Unit Owner or otherwise) 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: (a) amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) 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 a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20____.

_____

_____

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

EXHIBIT 3

FORM OF UNIT DEED

UNIT DEED

25 BROAD STREET L/CAL LLC

TO

_____

THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street
New York, New York 10004
Unit _____

County: New York
Block: 25
Lot: _____

Record and Return to:
_____
_____
_____
_____

UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **25 BROAD STREET L/CAL LLC**, a Delaware limited liability company having an address at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312 (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 Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as **The Broad Exchange Building Condominium** and by the street address 25 Broad Street, New York, New York 10004, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 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 Register of The City of New York (the **"City Register's Office"**) on _____ as CRFN _____, (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 25 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, and filed with the Real Property Assessment Bureau of The City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of The Broad Exchange Building Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the Condominium By-Laws of 25 Broad Street Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**"; the Condominium By-Laws are also referred to herein 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 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for [residential] use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan (as defined in the By-Laws), and the Declaration and the Condominium By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium 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.

25 BROAD STREET L/CAL 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, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches (236.25 feet);

THENCE southerly and along the line making an angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the West toward the South, 102 feet 4 inches (102.33 feet);

THENCE westerly parallel with Exchange Place, 73 feet 6 inches (73.50 feet);

THENCE southerly and along a line making an exterior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 40.92 feet;

THENCE westerly and along a line making an interior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE northerly and along a line making an interior angle of 124 degrees 00 minutes 15 seconds with the last mentioned course, 2.71 feet;

THENCE northerly and along a line making an interior angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, 30.31 feet;

THENCE westerly and along a line making an angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the South toward the West, 6 feet 7-1/2 inches (6.62 feet);

THENCE northerly and along a line making an angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the East toward the North, 29 feet 6-1/4 inches (29.52 feet);

THENCE westerly and along a line making an angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from South toward the West, 102 feet 9-1/2 inches (102.79 feet) to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches (106.67 feet) to the point or place of BEGINNING.

TOGETHER WITH the benefits of the easements and subject to the burdens set forth, defined and limited by the terms of those certain Easement Modification Agreement dated as of June 20, 2008, by and between 25 Broad, LLC and SDS William Street LLC, and recorded in the Office of the City Register of the City of New York, on November 21, 2008 under CRFN 2008000450552 and Relocation and Modification Agreement dated as of June 20, 2008 by and between 40 Exchange Place Corp. and SDS William Street LLC and recorded in the Office of the City Register of the City of New York; on November 21, 2008 under CRFN 2008000450553, together with the benefits of all other covenants and agreements set forth in Liber 14, Cp. 190, Liber 1398 Cp. 408, Liber 1504 Cp. 182, Liber 3082 Cp. 329, Liber 1409, Cp. 80 and Liber 4072, Cp. 411 and subject to the limitations contained therein.

TOGETHER WITH the benefits of the easements and subject to the burdens set forth, defined and limited by the terms of that certain Amended and Restated Easement Agreement dated as of October 23, 2015, by and between 45 Broad Street L/Cal LLC and 25 Broad Street L/Cal LLC and to be duly recorded in the Office of the City Register of the City of New York, on November 2, 2015, under CRFN 2015000391829.

SCHEDULE B

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium 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 Landmarks Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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 Unit or the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks

or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

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

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

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

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

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

19. Rights of tenants or persons in possession.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit as described in the Plan; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, conditions, leases, agreements of record and restrictions and matters of record, including without limitation:

a. [ ]

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

25 BROAD STREET
NEW YORK, NY
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF CETRA/RUDDY INCORPORATED ON 03 April 2019

ARCHITECT:	John A. Cetra Architecture, FAIA CetraRuddy Architecture, DPC One Battery Park Plaza, 8th Floor New York, NY 10004
ADDRESS:	25 Broad Street New York, NY 10004
	Block: 25 Lot: 19 Zoning: C5-5, Special Lower Manhattan District Map: 12b
MEP ENGINEER:	Mr. Bruce Jaffe, P.E. MGJ Consulting Engineers 116 West 32nd Street New York, NY 10001
STRUCTURAL ENGINEER:	Mr. John Whalen GACE Consulting Engineers DPC 105 Madison-6th Floor New York, NY
INTERIOR DESIGNER:	Me & General Design 67 35th Street, Unit 9 Brooklyn, NY 11232
ELEVATOR CONSULTANT: (Vertical Transportation Systems Consultants)	Van Deusen & Associate 120 Eagle Rock Ave, Suite 310 East Hanover, NJ 07936

25 BROAD STREET
NEW YORK, NY
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

This Report was prepared for the Sponsor for inclusion in an offering plan for conversion of the property to condominium units. The Report is based on a visual inspection of the existing spaces and mechanical equipment and a description of the proposed work. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone, and information provided by the Sponsor and/or his representatives.

This Report fairly describes the condition of the building and proposed improvements on the Property as of the date of this Report. The Report provides a general description of the Property, interior space, proposed improvements to the Property and mechanical equipment and a fair summary of their general condition but is not intended to be a complete detailed list of every piece of equipment or of their condition.

The contents of this Report are correct to the best of my knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability to purchase the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

A. LOCATION AND USE OF PROPERTY
B. STATUS OF CONSTRUCTION
C. SITE
D. UTILITIES
E. SUB-SOIL CONDITIONS
F. LANDSCAPING AND ENCLOSURES
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J. PLUMBING AND DRAINAGE
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N. VENTILATION
O. ELECTRICAL SYSTEM
P. INTERCOMMUNICATIONS AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV
Q. PUBLIC AREA LIGHTING
R. GARAGES AND PARKING AREA
S. SWIMMING POOL(S)
T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES
U. PERMITS AND CERTIFICATES
V. VIOLATIONS
W. UNIT INFORMATION
X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS
Y. SAFETY AND WARNING DEVICES
Z. ADDITIONAL INFORMATION REQUIRED
AA. ADDITIONAL TESTING
BB. FURTHER DEVELOPMENT
CC. ASBESTOS

A. LOCATION AND USE OF PROPERTY

The property is located in Manhattan, on a corner lot on the Northwest corner of the block bounded by Exchange Place to the North, William Street to the East, Beaver Street to the South and Broad Street to the West. The site consists of a sub-cellar, cellar, plus 21-story building.

1. Address: 25 Broad Street, New York, New York 10004
2. Block and lot number: Block: 25; Lot: 19
3. Zoning: the property lies within a C5-5 district, within the Historic and Commercial Core Sub-district of the Special Lower Manhattan District as shown on Map 12b of the Zoning Resolution of the City of New York.
4. Permissible use: Use Groups 1 – 6, 9 - 11. Proposed use is for a Class A, fireproof, Multiple Dwelling (Use Group 2), permitted as-of-right in C5-5 districts. Commercial space (Use Group 6) will occupy portions of the First Floor and Cellar.

B. STATUS OF CONSTRUCTION

1. Year built: 1902.

2. Filed with DOB for conversion in 1997. Last residential renovation work substantially completed in 2008; A-line, Penthouse and rooftop Amenity completed in 2013; two primary residential entrances renovated in 2014. All utilities, mechanical, electrical and plumbing were installed in 2008 unless noted otherwise in this report.

3. Class of construction: 1- Fireproof Structures.

4. Certificate of Occupancy: There is no change of use and the existing residential use is in conformance. The New York City Department of Buildings issued a Certificate of Occupancy No. 104722891F on 06/11/2018. A copy of the certificate is attached as an exhibit to the Description of Property.

5. Alteration permit numbers and description of work done: In 1997 the building underwent a major alteration to convert it from commercial to residential use. The work was performed under Alteration Application Number 101152510. Additionally work for alterations were filed and approved under application number 104722981 by the Department of Buildings.

6. Description of Work: The unoccupied residential unit 3H will be renovated to add a bedroom and the washer/dryer and coat closet. The existing package room will be expanded by taking part of the Catering Pantry and the Pantry will become smaller. A Café Lounge will be located on the ground floor where the current Property Management Office is located. In the cellar a Bike Room will be provided by the service corridor and dock. On the 8th, 10th, 15th 17th and 21st floors Common Laundry rooms will be added within the A-Line wing corridor outside ` Trash Room Vestibule. A floor drain will be added at these locations. The remaining floors 6th, 12th, and 19th will be building storage rooms in this location and the 4th floor will have dog washing facilities. Elevator PE12 (from PH1 to Roof) will undergo an interior cab upgrade.

   Ground floor amenity areas will receive updated finishes, such as flooring, carpeting, wall covering, lighting, and new Multi-Sport Simulator System. All corridor carpeting will be replaced. The lobby ceiling will also be abated of lead paint and repainted. Window inserts made of acrylic and compression tubing will be installed at the wood windows on floors 3 to 6 (landmarked windows) to alleviate noise and drafts.

All drawings pertaining to the description of work have been filed and approved by the NYC Department of Buildings on 09/10/2018, Job No. 123488172. All alteration permits were issued 09/13/2018 and for façade repairs 10/04/2018 under Job No. 123488172.

7. Projected Completion date: August 2020, for the referenced scope of work described above.

C. SITE

1. Size: Site Area: approximately: 24,493 SF

2. Number of Buildings and Use: There is one building with a sub-cellar, accessing a steam vault, cellar, and 21-story residential with ground floor commercial building.

   a. Cellar: The Cellar contains a bike room, staff lounge, super's office, building storage, telecom room, electrical room, gas meter room, existing utility mains, trash chute and compactor room, mechanical room, elevator, receiving office and commercial space 1.

   b. First Floor: The First Floor has a concierge attendant desk with package room/valet, staff toilet, service corridor, mail room, café lounge, gym and exercise room, kid's room, lounge and game room, new multi-sport simulator system, pantry and commercial space 1, 2 & 3. There is an outdoor children's playground area off the exercise room and game room with entrances from both spaces.

   c. Entrances: There are two entrances to 25 Broad. The main entrance is on the west side, the Broad street side of the building and a second entrance on the north side, the Exchange Place street side.

3. Streets owned or maintained by the project: none. Broad Street and Exchange Place are owned by The City of New York and maintained by the NYC Department of Transportation. The streets are cobble stone and asphalt and in fair condition.

4. Drives, Sidewalks and Ramps
   i. Paving: An asphalt driveway connects from Beaver Street to the back of the building via an easement through the property at 15 William Street. These are in poor condition. Concrete sidewalks run along the entire frontage along Broad Street and Exchange Place and are in excellent condition. The sidewalks were replaced in 2017.
   ii. Curbing: Granite curbs run along the entire frontage along Broad Street and Exchange Place and are in excellent condition. The curbs were replaced in 2017.
   iii. Catch Basins, drainage: one, in the city owned street at the corner of Broad Street and Exchange Place.
   iv. Street Lighting: there are three existing street lights on Exchange Place and one at the corner with Broad Street to be maintained by NYC Department of Highway Traffic and Lighting.
   v. There are two stairwells in front of the building on Broad Street which lead down to a Subway Station "J" and "Z" lines. These stairwells and enclosures are owned and maintained by the NYC Metropolitan Transit Authority and appear to be in fair condition. The author of this report is not aware of any plans by the MTA to build an elevator from the street next to the stairwells.
   vi. These items are in conformity with local codes.

D. UTILITIES

1. Water: Two (2) 4" existing water services connected to the city main serves the domestic water system for the building. An existing 6" fire service connected to the city main serves the limited sprinkler system for the building. The NYC water supply is regulated by the Department of Environmental Protection.

2. Sewer: The building has one (1) 10" combined sanitary and storm drain connection exiting the building to the combined sanitary/storm line on Exchange Place and one (1) 12" combined sanitary and storm drain connection exiting the building to the combined sanitary/storm line on Broad Street. Drainage is by gravity in the building with exception of the fixtures below the elevation of the gravity sewer. These fixtures drain to a series of duplex sewage ejector pumps which discharge to the 12" combined sewer. The NYC sewer system is regulated by the Department of Environmental Protection.

3. Natural Gas: One (1) 6" gas service derived from Exchange Place with two (2) metered services for cooking in the residential units and dryers on each floor.

4. Electric: The building is served with four (4) Con Edison services. The services enter the building in the North-East corner of the building at the cellar level (Exchange Place). Apartments are metered individually. The services provides electrical power at 208 volts, 3Ø, 4 wire, 60 Hz.

5. Telephone: The main telephone service enters the building from Exchange Place. Individual owners arrange for service directly with the phone company.

6. Steam: Utility high pressure steam is provided by Con Edison. The service enters the cellar level of the building from Beaver Street via a service tunnel beneath the alleyway roadbed between 25 Broad Street and 40 Exchange Place. Utility high pressure steam passes through two pressure reducing stations prior to being distributed to various heating coils, heat exchangers and domestic water heaters within the building.

E. SUB-SOIL CONDITIONS

1. Condition of existing foundations: The building's existing foundations have not been exposed. The cellar is enclosed by a brick wall. There is no evidence of movement or settlement.
2. There is no evidence of moisture or seepage or ground water infiltration.
3. The site is bounded by paved streets and adjacent buildings; mud slides and erosion possibilities are unlikely.
4. The building is located in Flood Zone X based on NFIP Map Panel effective 9/5/2017. A revised flood map placing this property in a higher risk, AE Flood Zone, is currently pending approval. The building has not flooded in the past ten years.

F. LANDSCAPING AND ENCLOSURES

1. Grass Cover: None
2. Plantings: None
3. Trees: None
4. Fencing: None.
5. Gates: None
6. Garden Walls: None.
7. Retaining Walls: None.
8. Display pools and Fountains: None

9. FEMA zone: zone X- outside the 0.2% annual chance flood plain

G. BUILDING SIZE

1. Total height: the building's height from sidewalk to the top of the roof slab is approximately 287 feet to the Upper Penthouse roof.
2. Crawl Space: None
3. Sub-cellars: Sub-Cellar for accessing the steam vault. Cellar: the Cellar varies in elevation but is approximately 11'-0" below the first floor.
4. Number of Floors: 21 floors.
5. Equipment Rooms: Primary building mechanical rooms are located in the Cellar and there is mechanical equipment on the roof. There are two elevator machine rooms at the top PH2 level of the building. One on the PH2 level stairway C hallway and the other is a small crawl-space area (accessible by a small ships ladder), behind the corridor door leading from PH2 stairwell C into the main PH2 corridor.
6. Parapet heights: Varies throughout the building from 24 inches to 47 inches above the finish roof.

H. STRUCTURAL SYSTEM

25 Broad Street is a 21-story steel framed structure with penthouses and roof bulkheads. Building facades consist of brick masonry, limestone sills, and terra cotta ornamentation at lintels, jambs, bands and water tables.

1. Exterior of Building
   i. Walls: The walls are solid masonry walls with varying materials: Terra-cotta, Granite, Limestone, Face Brick, Stucco (penthouse only) and cavity wall system at middle of south façade only (former annex). The Local Law 11 report has been provided.

   ii. Windows: All facades have punched masonry openings with a combination of wood and aluminum double hung windows with insulated glass. The double hung wood windows are from the 5th floor down to ground level at the north and west façades only. The sills are made up of terra-cotta, granite and limestone and the lintels terra-cotta, granite and brick. Lot line windows exist on the south façade floors 9 – PH1 for the F and E Lines and on the west façade of the A-Line floors 3 – PH2.

   iii. Landmark Status: The building was designated a landmark by the New York City Landmarks Preservation Commission on June 27, 2000. The Landmarks Designation Report is #LP-2074. Exterior repairs need NYC LPC approvals.

   iv. Sponsor will be completing new façade maintenance work under Local Law 11 - Cycle 8A. Façade architect recommends façade maintenance work to be completed by May 2019 in compliance with NYC regulations of five years from the last inspection date, which was 10/16/2017.

      a. Repair open seam at existing copper cornice at the top of the west façade.
      b. Repair cracked stucco at the exterior walls of the Penthouse 2 level. Provide new elastomeric coating to all affected exterior surfaces.
      c. Repair cracked granite, terra cotta, limestone and brick.
      d. Repair spalled terra cotta, limestone and brick.
      e. Provide a new powder-coated aluminum guardrail at the cooling tower, 4th floor roof setback, and 3rd floor roof setback, including roofing repairs required to patch connection points of new guardrail to the existing roof deck.

v. The following is a summary of the repairs performed to the building envelope during renovations performed between 2006 and 2012:

a. Rebuilding of terra cotta lintels with new terra cotta to match existing profile at locations that exhibited cracking and displacement.
b. Rebuilding of terra cotta corners with new terra cotta to match existing profile at the locations that exhibited cracking.
c. Replacement of individual cracked terra cotta units with new to match existing profile.
d. Construction at the south side of the southwest terrace of a replica terra cotta pediment and parapet wall, including the installation of a glass guardrail.
e. Cleaning of all masonry facades.
f. Sawcutting and repointing of all terra cotta and limestone mortar joints. Sawcutting and repointing brick and granite mortar joints at locations that exhibited open, missing or cracked joints.
g. Replacement of perimeter sealant joint at all aluminum windows with new sealant system.
h. Removal of previous non-matching brick repairs and rebuilding with new matching brick.

i. Rebuilding of brick masonry corners with new brick to match existing profile at the locations that exhibited cracking.
j. Rebuilding of brick masonry lintels with new brick to match existing profile at locations that exhibited cracking.
k. Rebuilding of brick parapet walls with new reinforced brick masonry to match existing profile at locations that exhibit cracking and/or non-matching brick, including the installation of new ornamental terra cotta coping replicas.
l. Repairs of cracked granite, terra cotta and limestone using injection grout and compatible patching materials.
m. Repairs of spalled terra cotta using compatible materials.
n. Replacement of cracked brick masonry with new brick masonry to match existing.
o. Patching of holes at copper cornice with new pre-patinated copper.
p. Restoration and refurbishment of existing wood windows to make them operable. Restoration included replacing broken elements to match existing, replacing balances and hardware, incorporation of new weather stripping, finishing interior and exterior frames with new paint system, and replacing perimeter sealant joint.
q. Removal of existing flagpole hardware and light fixtures and patching of stone.
r. Replacement of sealant joint system at all transverse joints at terra cotta water table.
s. Scraping, priming and painting existing cast iron spandrel panels and piers at the north and west façade.
t. Restoration of circular brick masonry openings at the west and east facades of the center bay, including installation of a new aluminum circular window.
u. Repair of cracking of stucco walls at the Penthouse. Installation of a compatible finish coating after the completion of the crack repairs.
v. Refurbishing and repair of structural steel elements uncovered during demolition of masonry components.

w. Demolition of the building's south wing that projected beyond the center bay and construction of a new brick and concrete masonry cavity wall system with precast concrete lintels and sill.

2. Parapets and copings: Multi-wythe masonry parapet walls capped with terra-cotta, slate, alumimun and /or precast concrete copings. Some parapets are low in height. The roof parapets and related copings of the south and east facing facades follow the same profiles as the building walls. There is a continuous copper cornice that crowns the façade at the north and west facades. There is a terra cotta and glass pediment at the south wall of the southwest terrace. The southwest terrace roof, penthouse amenities roof, east terrace roof, the south

cooling tower roof, and the roof setback at the 15th floor consist of inverted roofing assemblies with stone and/or precast concrete ballast. The perimeter penthouse roof over the copper cornice, the bulkhead roofs, the north cooling tower roof, and the 2nd floor roof setback consist of granulated modified bitumen membrane assemblies.

3. Chimneys and caps: one (1) brick chimney at the southeast corner of the main roof has been filled with concrete. One (1) masonry and stucco chimney at the west end of the Upper Penthouse roof serves an active wood burning fireplace on the Upper Penthouse is in good condition. One metal chimney at the east end of the Upper Penthouse roof serves an active wood burning fireplace on the Upper Penthouse is in good condition.

4. Balconies and terraces: There are two floors with terraces- the south side of the 15th Floor, and all sides of the Penthouse. There are no balconies
   i. Deck Finish: see H. 7. Roof
   ii. Balustrade: see H.2 & 7. Parapets and copings.
   iii. Railings: see H. 7. Railings. New guardrails were provided at the Amenities roof, and at other roofs, the existing guardrail was left in place and scraped, primed and painted
   iv. Copings: see H.2 & 7. Parapets and copings.
   v. Soffits: None.
   vi. Doors to terraces: Metal/glass and Metal frames.

5. Exterior Entrances: Existing commercial tenant entrances will remain, as is, and no work is to be done. Existing egress doors onto Exchange Place and from the South side of the building, and service entrance doors at the rear of the building are all in good condition, will remain, as is, and no work is to be done. There are two primary residential entrances, from Broad Street and Exchange Place that will remain as is and no work to be done. These primary residential entrances were renovated in 2014 with Landmark's approval.

   i. Exterior doors and frames: from Broad Street the residential entrance is a steel and glass revolving door, double height frame with glass infill panels. From Exchange Place the residential entrance is one steel and glass revolving door flanked by two single, out swinging glass doors, double height frame with glass infill panels. All doors are painted Sherwin Williams 7075 "Web Gray" per Landmarks. All the entrance doors have free passage with no locks.
   ii. Vestibule doors and frames: none.
   iii. Exterior stairs: Broad Street entrance is up 5 granite steps onto a granite platform leading to the entrance doors which are setback. Exchange Place entrance is a terrazzo platform leading to the doors which are setback. On Broad Street there is a set of concrete and stone stairs down to cellar space of one of the commercial spaces. The stairs are in good condition.
   iv. Railings: stainless steel handrails are mounted on the adjacent walls going up the granite steps to the Broad Street and are in good condition. Wrought iron railings and baluster are on the stairs down to cellar.
   v. Mailboxes: Auth-Florence models 4CAT8-19 and 4CAT2-15 front loading aluminum mailboxes with a black powdercoat finish as approved by the US Post Service, located in the lobby.
   vi. Lighting- lighting at the primary residential entrances are decorative incandescent light fixtures, including cast iron landmarked decorative lamp posts on concrete pedestals at Exchange Place entrance

6. Service entrance: There is one service entrance located at the south side of the building that has a dock with a metal gate.

7. Roof and Roof Structures: there are roofs at the first floor, over the cellar; at setbacks over the 1st floor; at the 3rd and 4th floors; at the 15th Floor; at the upper Penthouse; and over the upper Penthouse.

i. Type roofs for all areas:
   a. Material: inverted modified bitumen roofing assemblies. They are Siplast roof systems.
   b. Insulation: insulation type Extruded Polystyrene rigid boards.
   c. Surface finish: precast concrete pavers on pedestals and large gravel ballast at terraces and granulated in other areas.
   d. Warranty: All roofs – rooftop Amenity, penthouses, bulkhead, 15th floor and 1st floor have 25 year manufacturer warranty from Siplast (from installations completed in 2013, 2014 and 2015). The 1st floor Children's playground and 3rd floor roofs have a 20 year manufacturer warranty from Siplast (from installations completed in 2013 and 2014).
   e. Flashing materials: liquid resin flashing system and/or metal counterflashing.

ii. Drains:
   a. Location, material, and type: there are cast iron roof drains on all roofs and terraces with scuppers from the bulkhead roofs.
   b. Gutters and leaders: hanging aluminum gutters exist on the north and south side of the amenities terrace.

iii. Skylights: none.

iv. Bulkheads:
   a. Stairs: stairs within bulkheads, enclosed in brick, which are in good condition.
   b. Elevator: elevator overrun and mechanical within bulkhead, enclosed in masonry and stucco, which are in fair condition.
   c. Other: none.

v. Metal work at roof levels:
   a. Exterior, metal stairs: two (2) metal grate stairs each with open risers leading to the two Upper Penthouse roof bulkheads. The stairs are in good condition.
   b. Vertical ladders: there is a steel, goose-neck ladder to the elevator bulkhead roof and between high and low portions of the main roof.
   c. Railings: railings exist at the amenities terrace, southwest terrace and pediment, cooling tower roof, east terrace and first floor terrace off of gym.
   d. Hatches to roof: none.
   e. Other: HVAC equipment sitting on steel dunnage.

vi. Roof facilities: the roof area, over the first floor at the south side of the building and the roof above the Upper Penthouse, are General Common Elements and serve as the outdoor recreation space as required by the New York City Zoning Resolution.

8. Fire Escapes:
   i. Location: None
   ii. Floors covered: None
   iii. Drop ladder: None
   iv. Type: None
   v. Materials: None

9. Yard and Courts: There is a courtyard located at the east end of the building 14'-0" deep by 42'-0" wide.
   i. Paving : see H. 4. Balconies and Terraces
   ii. Drainage: see H. 7. ii. Drains.
   iii. Railings: None.
   iv. Stairs: None
   v. Fencing: None
   vi. Walls: 10'-0" high concrete block walls with stucco applied to the face. The walls are constructed on top of the original brick parapet wall with stone coping. They are in fair condition with minor expansion cracks in the stucco, some efflorescence showing, and some discoloration.
   vii. Lighting: LED wall sconces

10. Interior Stairs
   i. Number of stairs of each type: #1, #2 & #3- egress, non-combustible stairs, #1 and #2 from the 3rd floor to the roof, #3 from the 3rd floor to the Penthouse floor; #5 & #6- open egress

stair from the cellar to the 1st floor vestibule at Exchange Place and from 1st floor to the 3rd floor.

ii. Enclosure: #1 & #2- stairs are enclosed in gypsum wallboard construction or equal offering two-hour fire protection as required, painted on the interior; #3- enclosed in marble wainscot and painted gypsum wallboard; #5 & #6- marble from 1st to 3rd floor and 1st down to a landing and marble wainscot and painted gypsum wallboard from the landing down to the cellar.
iii. Stair construction: #1& #2 - metal pan with concrete, painted; #3- wrought iron and marble; #5 & #6- marble.
iv. Stringer: #1& #2- metal, painted; #3- cast iron; #5 & #6- marble.
v. Treads: #1& #2- metal pan with concrete, painted; #3- marble; #5 & #6- marble.
vi. Risers: #1& #2- metal pan, painted; #3- cast iron; #5 & #6- marble.
vii. Guard rails: #1& #2- 1 ½" pipe, painted; #3- cast iron; #5 & #6- marble.
viii. Balustrades: #1& #2- none; #3- cast iron; #5 & #6- marble.

11. Interior Doors, Frames and partitions
    i. Unit entrance and interior doors and frames: unit entrance- hollow metal doors and frames, non-combustible, 'B' Label, 1-1/2 hour rated F.P.S.C. with hardware as required by the Multiple Dwelling Law. Apartment interior doors- hollow core wood with a metal honeycomb interior and extruded aluminum frame at all other doors, which are not required to be rated.
    ii. Corridor doors and frames: hollow metal doors and frames, non-combustible, fire ratings as required by Code.
    iii. Stair hall doors and frames: hollow metal doors and frames, non-combustible, 'B' Label, 1-1/2 hour rated F.P.S.C.
    iv. Roof doors, basement doors and frames: hollow metal doors and frames, non-combustible, fire ratings as required by Code.
    v. Demising walls between units have sound blanket as required by the Multiple Dwelling Law.

12. Elevators:
    i. Number of Elevators: There are six (6) elevators, designated as PE1 (NYC ID No. 1P136), PE2 (NYC ID No. 1P137), PE3 (NYC ID No. 1P148), PE4 (NYC ID No. 1P139), PE12 (NYC ID No. 1P148) and PH (NYC ID No. 1P47205). In 2013 PE12 (penthouse elevator) was installed by Noble Elevator which included a newly installed rooftop elevator. Elevator PE12 (from PH1 to Roof) is planned to undergo an interior cab upgrade. Elevators PE1 to PE 4 are going through a modernization program per specifications by Van Deusen & Associates, see below.

        a. Installation of new microprocessor controllers, solid-state stopping and leveling devices.
        b. Replacement of existing geared traction machines, with installation of new PMAC Gearless Machines.
        c. Installation of Ascending car over-speed and unintended car movement protection.
        d. New MOVFR type car door operating systems.
        e. Replacement of all hatch door Interlocks and Closers.
        f. Replacement of all car and hall operating fixtures, signals and indicators, as specified.
        g. All new wiring, traveling cables and hardware.
        h. Remodel of existing cab interiors.
        i. Alternate prices for the following:
            1) VVVF Emergency Leveling/Auxiliary Power System.
            2)Lobby Security Panel

    ii. Capacity: PE12 – 2,000 1b capacity, Service- 2,000 1b. (12 people) capacity
    iii. Type of operation: The elevators are automatic self-service elevators. The Passenger elevators - 400 fpm; Service elevator - 400 fpm; Penthouse Passenger elevator -125 fpm.
    iv. Automatic: push button controlled

v. Floors served: Passenger elevators- 1– PH; Service elevator- C, 1 - PH; Penthouse Passenger elevator- PH1, PH2 & Roof.
vi. Type: Passenger – gearless; Service – geared traction; Penthouse Passenger – hydraulic.
vii. Doors: Passenger - automatic single sliding; Service - automatic single sliding; Penthouse Passenger - automatic single sliding.
viii. Location of machine rooms: The elevator machine room for PE-1 to PE-4 is located on the Penthouse floor over the shaft, PE12 Roof next to shaft and service elevator PH Penthouse floor over shaft.
ix. DC motor: none
x. AC motor- variable voltage variable frequency motor drives: 208 volts, 3 phase 60Hz.
xi. Other: A current elevator maintenance contract is held with Centennial Elevator, who conducts all required, regular inspections and maintenance.

13. Elevator Cabs - located in Lobby.
The Passenger Cabs are in good condition, and the Service Cab is in good condition.
i. Kind: CEC.
ii. Floor: Passenger- tile; Service- VCT.
iii. Walls: Passenger- glass/metal; Service- stainless steel.
iv. Ceiling: Passenger- glass/metal; Service- stainless steel.
v. Lighting: Passenger- LED; Service- LED.
vi. Alarm, safety system: the elevator is equipped with all necessary alarm and safety features to meet Local Law #5, firemen's service code, including emergency recall, pushbutton alarm, emergency stop, and hand's free emergency telephone and CCTV security cameras inside cabs.

I. AUXILIARY FACILITIES

1. Laundry Room:
i. All units are provided with a washer and dryer. Sponsor is currently re-constructing Common Laundry on floors 8, 10, 15, 17 and 21 with 2 new washers and 2 new dryers (per adequate space constraints), as shown on the approved DOB drawing, P-103 issued 07/06/2018, Department of Buildings Job No.123488172.

2. Refuse Disposal
i. Incinerator: none.
ii. Compactor: extruder compactor by Royal Pak Systems, Model No.: KK-406.
iii. Approvals: part of the overall building permit to be issued by the NYC Department of Buildings.
iv. Initial storage: There is a trash chute serving all floors down to the refuse room in the Cellar. Oversized and re-cycled trash is picked up by building staff from the trash rooms on each floor and stored in the Cellar refuse room. Compacted trash is stored in the Cellar refuse room. Trash is taken directly to curb on designated pick-up days.
v. Pick-up schedule: Public pick-up of the refuse is 3 times weekly and once a week for recycling at the curbside or as determined by the New York City Department of Sanitation.

3. Tenant Storage Lockers: The 3rd floor has 13 lockers, floors 4-PH1 has15 lockers each floor and PH2 floor has 4 storage rooms for PH2 apartments. Lockers on PH2 are assigned per schedule. See table below:

All lockers have a height of 83".

FLOOR	DIMENSIONS	SF	Locker #'s
3rd	42" x 36"	10.50'	1, 3
	42" x 40"	11.67'	2
	42" x 41"	11.96'	4, 5, 6, 7

	42" x 42"	12.25'	10, 11, 12, 13
	30" x 89"	18.54'	9
	69" x 68"	32.58'	8
4th	42" x 42"	12.25'	18-25, 28-32
	88" x 32"	19.55'	27B
	75" x 72"	37.50'	26B
5th	42" x 42"	12.25'	37-44, 47-51
	88" x 32"	19.55'	46B
	75" x 72"	37.50'	45B
6th	42" x 42" *(partially obstructed)	12.25'	56
	42" x 42"	12.25'	57-63, 66-70
	88" x 32"	19.55'	65B
	75" x 72"	37.50'	64B
7th	42" x 42" *(partially obstructed)	12.25'	75
	42" x 42"	12.25'	76-82, 85-89
	88" x 32"	19.55'	84B
	75" x 72"	37.50'	83B
8th	42" x 42" *(partially obstructed)	12.25'	94
	42" x 42"	12.25'	95-101, 104-108
	88" x 32"	19.55'	103B
	75" x 72"	37.50'	102B
9th	42" x 42" *(partially obstructed)	12.25'	113
	42" x 42"	12.25'	114-120, 123-127
	88" x 32"	19.55'	122B
	75" x 72"	37.50'	121B
10th	42" x 42" *(partially obstructed)	12.25'	132
	42" x 42"	12.25'	133-139, 142-146
	88" x 32"	19.55'	141B
	75" x 72"	37.50'	140B
11th	42" x 42" *(partially obstructed)	12.25'	151
	42" x 42"	12.25'	152-158, 161-165
	88" x 32"	19.55'	160B
	75" x 72"	37.50'	159B
12th	42" x 42" *(partially obstructed)	12.25'	170
	42" x 42"	12.25'	171-177, 180-184
	88" x 32"	19.55'	179B
	75" x 72"	37.50'	178B
14th	42" x 42" *(partially obstructed)	12.25'	189
	42" x 42"	12.25'	190-196, 199-203
	88" x 32"	19.55'	198B
	75" x 72"	37.50'	197B
15th	42" x 42" *(partially obstructed)	12.25'	208
	42" x 42"	12.25'	209-215, 218-222
	88" x 32"	19.55'	217B
	75" x 72"	37.50'	216B
16th	42" x 42" *(partially obstructed)	12.25'	227
	42" x 42"	12.25'	228-234, 237-241
	88" x 32"	19.55'	236B
	75" x 72"	37.50'	235B
17th	42" x 42" *(partially obstructed)	12.25'	246
	42" x 42"	12.25'	247-253, 256-260
	88" x 32"	19.55'	255B
	75" x 72"	37.50'	254B
18th	42" x 42" *(partially obstructed)	12.25'	265

	42" x 42"	12.25'	266-272, 275-279
	88" x 32"	19.55'	274B
	75" x 72"	37.50'	273B
19th	42" x 42" *(partially obstructed)	12.25'	284
	42" x 42"	12.25'	285-291, 294-298
	88" x 32"	19.55'	293B
	75" x 72"	37.50'	292B
20th	42" x 42" *(partially obstructed)	12.25'	303
	42" x 42"	12.25'	304-310, 313-317
	88" x 32"**(partially obstructed)	19.55'	312B
	75" x 72"	37.50'	311B
21st	42" x 42" *(partially obstructed)	12.25'	322
	42" x 42"	12.25'	323-329, 332-336
	88" x 32"	19.55'	331B
	75" x 72"	37.50'	330B
PH1	42" x 42" *(partially obstructed)	12.25'	341
	42" x 42"	12.25'	342-348, 351-355
	88" x 32"	19.55'	350B
	75" x 72"	37.50'	349B

*(locker has a series of pipes running from floor to ceiling in the rear left hand corner obstructing part of the locker, measuring 34" x 14" of unusable space)
**(locker has a terra-cotta column from floor to ceiling located in the rear right hand corner obstructing part of the locker, measuring 20" x 21" of unusable space)

PH2 Apartment	DIMENSIONS	SF	Storage Room #'s
PH2A	8'-7" x 9'-4"	80.11'	#2
PH2B	4'-10" x 8'-10"	42.69'	#3
PH2C	4'-4" x 12'-6"	54.17'	#1
PH2D	10'-4" x 6'-11"	71.47'	#4

J. PLUMBING AND DRAINAGE

1. Domestic Water System: There are two (2) metered 4" domestic water services to support the domestic water needs of the building. The services are derived from the NYC water mains in Exchange Place and Broad Street. The domestic service is connected to a duplex 40 HP house pump which fills a 7,000 gallon steel domestic house tank on the Upper Penthouse level. The house pumps are in poor condition with signs of leakage from the seals. A duplex constant pressure booster pump is connected to the house tank on the Upper Penthouse level. The booster pump pressurizes all the hot and cold water domestic water supply piping in the building. Water supply piping is "hard drawn" type L copper tubing.

2. Domestic Hot Water: Domestic hot water is produced by Aerco Water Wizard steam fired hot water heaters. Duplex hot water heaters located on PH2 level feed 21st floor, PH, and PH2 levels. Triplex hot water heaters located on 21st floor feed 3rd to 20th floors. Due to poor condition and performance, the 21st floor heaters are in the process of being replaced with new heaters. Additionally, a new Leslie steam hot water heater has been installed to service the 19 – 21 floors in 2018.

3. Fire Protection System: A 6" street fire service enters the building from the city main under Exchange Place. The fire service feeds limited sprinklers installed in the cellar, trash chute, trash rooms, laundry rooms, commercial spaces, and along the lot line windows. An 8,000

gallon wooden house tank on the roof feeds the standpipe system for the building. The wooden house tank is fed from the domestic tank by duplex 3 HP fill pumps.

i. Standpipes: The standpipe system is constructed of schedule 40 steel pipe with the riser located within the exit stairwell. An auxiliary source of water is provided by means of Siamese connection located on the street face of the building.
ii. Hose racks, hoses and nozzles: Hoses are located within a Fire Department cabinet on the first floor.
iii. Sprinkler heads: The sprinkler is a wet automatic system for portions of the building.
iv. Siamese connection: A F.D. Siamese connection is provided on Exchange Place.

4. Water storage tank (s) and enclosures:
   i. Number, type, location: One (1) domestic house tank on Upper Penthouse level and one (1) fire standpipe house tank on the roof.
   ii. Material: Steel (domestic) and wood (standpipe).
   iii. Access to tank: Yes
   iv. Capacity (domestic): 7,000 gallon
   v. Capacity (fire standpipe): 8,000 gallon.

5. Water pressure and how maintained: Water pressure for the building is maintained with a constant pressure duplex booster pump on the Upper Penthouse level with two (2) expansion tanks, each having a capacity of 115 gallons at 240 PSI. Booster pumps and tanks were installed in 1997.

6. Sanitary sewage system: Sanitary sewage system within the building is a gravity system with exception of the fixtures below the elevation of the gravity sewer, which drain into duplex sewage ejector pumps and discharge into the gravity system.
   i. Sewage piping: Sanitary piping is standard weight cast iron.
   ii. Sewage pumps: Yes.
   iii. Sewage disposal: Public.

7. Permit(s) required: none.

8. Storm drainage system: The storm water system within the building will drain by gravity from the roof drains down to the main house sewer in the cellar level.
   i. Catch basins: None.
   ii. Yard and roof drains: Cast iron body type.
   iii. Piping: Cast iron piping.
   iv. Eject or sump pumps: Sump pump in Elevator Pit.

K. HEATING

1. The building utilizes Con Edison Steam for building heating and for generating domestic hot water. The 6" steam line enters the sub-cellar level from the south side of the building, extends through a service tunnel beneath an alleyway between 25 Broad Street and 40 Exchange Place and continues to the Cellar level mechanical room.
2. The heat pump water loops are tempered through an APV shell-and-tube heat exchanger located in the Cellar mechanical room. The heat exchanger was built in year 2000. The tempered water is circulated to the various console heat pumps located throughout the building.
3. Type of controls: Standard factory controls. The space temperature in the apartments is maintained with new digital thermostats.
4. Radiators, piping, insulation, valves, pumps: Residential units have console heat pumps at the perimeter, under the windows. All hot water piping is black steel or copper, rated at 150 psig. Piping will be insulated. Circulating pumps are located in the cellar. There are two hot water

circulating pumps. Two heating & ventilating units located in the Cellar MER services the building corridors and cellar areas and are equipped with steam coils. All Cellar mechanical equipment is observed to be older, but with no reported recurring issues.

5. Fuel: steam
6. Location of oil tank, materials, enclosure: Not Applicable
7. Capacity of oil tank: Not Applicable.

L. GAS SUPPLY

1. Type: gas service is provided for cooking and common laundry room dryers.
2. Meters: One (1) 6" gas service derived from Exchange Place with two (2) metered services for cooking in the residential units and dryers in common laundry rooms on each floor.
3. Piping: black steel Schedule 40 pipe with threaded malleable iron fittings.

M. AIR CONDITIONING

Air conditioning is provided by heat pump units served by a cooling tower on the roof.

1. Type of system: Heat Pump and VRF

2. Central system: The building primarily consists of console style water source heat pumps which provide heating and cooling to the residential unit as well as some peripheral areas via heat pump water loops. The heat pump loops distributes water to the various units within the building through approximately 39 perimeter risers. The water loops are cooled via a two-celled cooling tower located on the roof and heated via APV shell-and-tube heat exchangers located in the Cellar.

3. Cooling tower, condensers: Cooling tower, risers and headers installed in 2010-2011. Two Evapco Model ATW-414B[1] closed-loop cooling tower cells located on the building's roof provides approximately 2,400 gpm's of condenser water to accommodate the cooling function of the water source heat pumps located throughout the building, through an APV heat exchanger built in 2010. This cooling tower also provides condenser water for heat rejection to the base building chiller. The cooling tower pumps are Paco pumps located in the upper mechanical room. The cooling tower was replaced 7 years ago. A nominal 70 Ton Trane Series R Rotary Liquid chiller (M: RTWA070AYD01C3C0WF) resides in the Cellar mechanical room. The chiller is accompanied by a set of chilled water pumps and supports the core building air conditioning, i.e. corridor supply, amenity areas and common areas.

4. Individual units: Apartments are equipped, typically one per major room, with console water source heat pumps. The console water source heat pumps are McQuay units. Similar units are also utilized for heating and cooling in several of the peripheral areas such as cellar bathrooms, etc. The units range from ½ ton to 1½ tons. Several other heat pump air handlers reside in the building for heating and/or cooling and ventilation of lobby and common areas. The Penthouse level is served by (2) 6 ton LG Heat Recovery VRF systems.

N. VENTILATION

Each apartment kitchen is provided with a hood that exhausts into ceiling plenum. Bath and toilet rooms are exhausted through several common exhaust duct risers to fans on the roof of the building. Electrical/mechanical equipment and storage areas are mechanically ventilated by McQuay units as required to protect equipment or as generally dictated by applicable health or life safety codes.

O. ELECTRICAL SYSTEM

1. Main services are rated at 120/208 volts, 3 phase, 4 wire grounded from Consolidated Edison of New York and are consisting of switchboards having multiple service switches. Switches are dedicated for common area loads, mechanical systems, retail and residential Units. The building is served with four (4) Con Edison services. The services enter the building in the North-East corner of the building at the cellar level (Exchange Place). Electrical Switchboards are in Fair condition as per NEMA equipment rating standards.

2. Service to individual units: Meter banks are located on floors 4, 7, 10, 14, 17 and 20. The banks are split up into three closets across the building floor. Each meter bank serves the apartments located on the floor it is located on, the floor above and floor below. Meter banks appear to be in fair condition. Depending on the apartment power requirements, the circuit breakers associated with the feeders to the apartment panels are rated at 60A, 70A, 80A, 90A and 175A.

3. Compartment switchboards:
   Service 'A' is rated at 5000 Amps, 120/208V, 3 Phase, 4 Wire and consists of three service switches.
   a. Service switch #A1 is rated at 4000A switch, fused at 3500A and is dedicated to the building related loads as follows:
      1) 6-400 Amps risers dedicated to the apartment floors. Each riser serves three panels. Each panel provides power to the common spaces, corridors and laundry facilities on the associated floor.
      2) 1-1200 Amps feeder is dedicated to the mechanical equipment in the cellar.
      3) 1-200 Amps feeder is dedicated to the health club.
      4) 4-100 Amps feeders serving various miscellaneous equipment.
   b. Service switch #A2 is rated at 2000A switch, fused at 1600 Amps and provides power to the elevators via elevator machine room distribution panel.
   c. Service switch #A3 is rated at 2000A switch, fused at 1600 Amps and is dedicated to the mechanical equipment on the roof including cooling tower, pumps, and fans.

   Service 'B' is rated at 4000 Amps and is distributed as follows:
   a. Service switch 'B1' is rated at 3000A switch, fused at 2500 Amps and is dedicated to the commercial tenants.
   b. Service switch 'B2' is rated at 2500A switch, fused at Amps and is dedicated to the apartments located in the south part of building and a Building Chiller.
      1) 2-600 Amps riser is feeding apartment panels via associated Meter Banks located in the south part of building.
      2) 1-400 Amps feeder is supplying a Building Chiller.
      3) 1-400 Amps Switch for Cannali tapped off Retail trough

Service 'C' is rated at 4000 Amp switch, fused at 3500 Amps, 120/208V, 3 Phase, 4 Wire. The service is dedicated to the apartments located in the West part of the building and energizes apartment panels via Meter Banks.

Service 'D' is rated at 4000 Amp switch, fused at 3500 Amps, 120/208V, 3 Phase, 4 Wire. The service is dedicated to the apartments located in the East part of the building and energizes apartment panels via Meter Banks.

4. Unit service, adequacy of system to handle modern usage: Apartment panels vary in size from 125A MLO (Main Lug Only), 1 Phase, 3 Wire, 16 poles to 200A MLO, 1 Phase, 3 Wire, 24 poles. Riser, panel and meter capacity for Residential Units are based on load with Voltage drop limitations and are sized to support loads per code requirements for: lighting, receptacles, elevators, appliances, (i.e. refrigerator, dishwater, dryers, washers, stoves, microwaves, etc) and individual Residential Unit air conditioning and heating units.

5. Adequacy:
   i. Service: Services provided are adequate to satisfy the loads indicated on the panel boards. There is no generator provided. Emergency systems including lighting and fire alarm are backed up via battery power. The elevators VVVF Emergency Return/Auxiliary Power System will temporarily restore power to the elevators to allow the elevator to go to the closest landing, open the doors, and allow the passengers out if commercial power fails. It will not continue to work while commercial power is out.
   ii. Lighting and fixtures: Switched lighting fixtures, incandescent, fluorescent or LED provided in kitchens, bathrooms, foyers and lobby.
   iii. Convenience outlets, appliance outlets: switched receptacles, convenience receptacles and ground fault receptacles provided as per the New York City Electrical Code. Waterproof devices are provided at all exterior terraces. Appliance receptacles provided in all kitchens. USB power receptacles are presently being installed by Sponsor.

P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

An intercom device is installed in each residential unit. The intercom system is managed by a Trigon system, controlled at the lobby desk, and provides a direct connection to the concierge on a 24/7 basis. Closed circuit cameras are located in the cellar, the lobby, courtyard entrances, and the service entrance. The cameras monitor and record 24/7, with recordings kept for a minimum of thirty days. The service entrance is controlled by a card reader and closed circuit camera. The building is pre-wired with telephone/data/cable risers through the main telephone closet stack with a horizontal distribution system of bundled cable to a NID box within each unit. From the NID box, each unit is provided with multiple connection points for telephone, data, cable, etc.

Q. PUBLIC AREA LIGHTING

The main entrances to the building at grade have decorative and overhead incandescent light fixtures; the lobby and mailroom have ceiling mounted light fixtures; the egress stair has one LED lamped chandelier fixture at each landing and intermediate platform; and Cellar spaces have surface and pendant mounted fluorescent lighting. All lighting levels meet the requirements of the NYC Building Code and Multiple Dwelling Law and are wired to the building house meter. Emergency lighting is provided via battery pack or inverter.

R. GARAGE AND PARKING AREAS

None

S. SWIMMING POOL(S)

None

T. TENNIS COURTS, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Courts: None Provided

2. Playground: Playground equipment on 1st floor roof, children's play area (outdoors).

3. Recreation Facilities:
   a. Fitness Center - resident center is on the 1st floor and includes an equipment space and separate yoga room. The space is finished with engineered wood floor mix with rubber floor tile in the weight area, gypsum wallboard walls with Richlite tiles, mirrored walls and painted ceilings.
   b. Lounge - Located on the 1st floor the lounge includes a room with multiple seating groups, hanging light pendant. The space is finished with wood and carpet floors, walls are painted and the columns will be covered with stone tiles, ceiling is painted gypsum board.
   c. Game room - adjacent to the lounge has 1 pool table and seating. The space is finished with carpet and wood flooring, wall covering and paint and painted ceilings.
   d. Pantry - Located off the game room has 1 refrigerator, ice maker, dishwasher, microwave, warming drawer, cold storage fridge, and sink and rubber flooring.
   e. Golf Simulator being replaced with a New Multi-sport simulator system and seating groups. The space is finished with acoustical wall tiles and wood flooring, the ceiling is paint.
   f. Café Lounge - to be constructed adjacent to the Lobby on the 1st floor. The room will be finished with carpet and wood flooring, walls are painted gypsum with stone tiles, the ceiling is painted.
   g. Children's Room- resident area is on the 1st floor adjacent to the Fitness Center. The space is finished with carpet tiles and rubber tiles, painted gypsum walls and wall covering, gypsum painted ceiling, and hanging light pendants.
   h. Rooftop common area - 6,726 square feet, finished with concrete pavers, plantings in moveable planters and sedum trays composing a "Green Roof", outdoor kitchen, a free standing shower and IPE wood screen fencing. Accessed by an accessible elevator and two egress stairs.
   i. 1st floor roof - children's outdoor play area - 1,122 square feet, finished with astro-turf with planters, moveable seating and a playground fixture installed.
   j. 1st floor courtyard - 587 square feet accessed through the game room and exercise room, finished with concrete pavers and plantings in moveable planters.
   k. Sponsor is currently constructing Bike Storage to be located in the cellar next to the service corridor and dock.
   l. Dog washing facilities will be located on the 4th floor.

4. Fitness Center Equipment: installed in 2008 with the exception of new treadmills, ellipticals and 2 bikes as indicated below.

* installed in 2017 have a 3 year manufacturer warranty

4	Treadmill *	Star Trac, Model 9-9201-MUNBPO	Or units of equivalent size and quality, or better.
4	Elliptical *	Star Trac Model 9-6140-MUNPRO	Or units of equivalent size and quality, or better.
1	Spinner	Star Trac Spinner, Model NXT	Or units of equivalent size and quality, or better.
1	Upright Bike *	Star Trac Model 9-8120-MUNBPO	Or units of equivalent size and quality, or better.

1	Recumbent Bike *	Star Trac 9-8130-MUNBPO	Or units of equivalent size and quality, or better.
1	Abdominal/ Lower Back	Star Trac 9IN-D6330-13BSS	Or units of equivalent size and quality, or better.
1	Vertical Row/ Lat Pull Downs	Star Trac 9IN-D3340-13BSS	Or units of equivalent size and quality, or better.
1	Indoor Rower	Concept 2 Model E	Or units of equivalent size and quality, or better.
1	Leg Press/ Calf Raise	Star Trac 9IN-D1013-13BSS	Or units of equivalent size and quality, or better.
1	Dual Pulley Multi Gym/Pull-up's	Star Trac Instinct Dual Adjustable Pulley D200213AAS	Or units of equivalent size and quality, or better.
1	Leg Extension/ Leg Curl	Star Trac Instinct 9IN-D1014-13BSS	Or units of equivalent size and quality, or better.
2	Bench Press	Star Trac 9IN-B7501-13BSS	Or units of equivalent size and quality, or better.
1	Dumbells 2 sets A-3 row shelf B-2 shelf upright	Hampton weights varying lbs.	Or units of equivalent size and quality, or better.
1	AB Board	Star Trac 9IN-B7200-13BSS	Or units of equivalent size and quality, or better.
1	Multi Press	Star Trac D212013-BSS	Or units of equivalent size and quality, or better.

U. PERMITS AND CERTIFICATES

The building has an existing Certificate of Occupancy No.101152510 dated January 7, 2002. A Temporary Certificate of Occupancy No.104156574T035 for the original renovation and TCO 104722891T005 for the addition of the A-line will be combined for a CofO. All current required permits and inspections are current and up to date.

V. VIOLATIONS

See Department of Buildings printout, attached hereto as Exhibit 'A'. All violations will be satisfied by the owner.

W. UNIT INFORMATION

There are 308 Residential Units and 3 Commercial Units. All appliances, fixtures and existing finishes were installed in 2008 except the A-line which was completed in March 2013. The existing warranties have expired on all appliances.

Unit	Floor (Sales)	Apt. Type	No. of Units	Ceiling Height	Description
A	4, 6,8,10,12,15, 17,19,21	1 BR	9	see table below	LR/DR, 1 BR, KIT, 1 BATH
A	3,5, 7,9,11,14,16,18,20,PH1	2 BR	10	see table below	LR/DR, 2 BR, KIT, 1 BATH
A	PH2	3 BR	1	see table below	LR/DR, 3 BR, KIT, 3 BATH, 3 TERRACES
B	PH2	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1.5 BATH, 2 TERRACES
C	PH2	2 BR	1	see table below	LR, DR, 2 BR, KIT, 2.5 BATH, 1 TERRACE

D	3	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
D	4 - 5	2 BR	2	see table below	LR/DR, 2 BR, KIT, 2 BATH
D	6 - 14	2 BR	8	see table below	LR/DR, 2 BR, KIT, 2 BATH
D	15 – PH1	2 BR	8	see table below	LR/DR, 2 BR, KIT, 2 BATH
D	PH2	2 BR	1	see table below	LR, DR, 2 BR, KIT, 2.5 BATH, 2 TERRACES
E	3	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1.5 BATH
E	4 - 14	1 BR	10	see table below	LR/DR, 1 BR, KIT, 1 BATH
E	15 - PH1	2 BR	8	see table below	LR/DR, 2 BR, KIT, 2 BATH
F	3	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
F	4 - 14	1 BR	10	see table below	LR/DR, 1 BR, KIT, 1 BATH
F	15 - 21	2 BR	7	see table below	LR/DR, 2 BR, KIT, 2 BATH
F	PH1	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
G	4 - 14	1 BR	10	see table below	LR/DR, 1 BR, KIT, 1 BATH
H	3	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
H	4 - 21	1 BR	17	see table below	LR/DR, 1 BR, KIT, 1 BATH
H	PH1	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
I	3	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
I	4 - 19	2 BR	15	see table below	LR/DR, 2 BR, KIT, 2 BATH
I	20-21	2 BR	2	see table below	LR/DR, 2 BR, KIT, 2 BATH
I	PH1	2BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
J	3	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
J	4 - 19	2 BR	15	see table below	LR/DR, 2 BR, KIT, 2 BATH
J	20 - 21	2 BR	2	see table below	LR/DR, 2 BR, KIT, 2 BATH
J	PH1	2BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
K	3	0 BR	1	see table below	LR/DR, KIT, 1 BATH
K	4 - 14	1 BR	10	see table below	LR/DR, 1 BR, KIT, 1 BATH
K	15 - 19	2 BR	5	see table below	LR/DR, 2 BR, KIT, 2 BATH
K	20	2 BR	1	see table	LR/DR, 2 BR, KIT, 2 BATH

				below	
K	21	1 BR	1	see table below	LR/DR, HM OFF, 1 BR, KIT, 2 BATH
K	PH1	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
L	4	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
L	5- 14	1 BR	9	see table below	LR/DR, 1 BR, KIT, 1 BATH
M	4	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
M	5 - 14, PH1	1 BR	10	see table below	LR/DR, 1 BR, KIT, 1 BATH
M	15 - 21	2 BR	7	see table below	LR/DR, 2 BR, KIT, 2 BATH
N	3	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
N	4	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
N	5 - PH1	1 BR	17	see table below	LR/DR, 1 BR, KIT, 1 BATH
O	3, 5 – 19	1 BR	15	see table below	LR/DR, 1 BR, KIT, 1 BATH
O	4	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
O	20 – 21, PH1	1 BR	3	see table below	LR/DR, 1 BR, KIT, 1 BATH
P	3	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
P	4	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
P	5-21	1BR	16	see table below	LR/DR, 1 BR, KIT, 1 BATH
P	PH1	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
R	3, 6 - 19	1 BR	14	see table below	LR/DR, 1 BR, KIT, 1 BATH
R	4 - 5	1 BR	2	see table below	LR/DR, 1 BR, KIT, 1 BATH
R	20 - 21	1 BR	2	see table below	LR/DR, 1 BR, KIT, 1 BATH
R	PH1	1 BR	1	see table below	LR/DR, 1 BR, KIT, 1 BATH
S	3	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2.5 BATH
S	4 - PH1	2 BR	18	see table below	LR/DR, 2 BR, KIT, 2.5 BATH
T	3	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH
T	4 - 14	2 BR	10	see table below	LR/DR, 2 BR, KIT, 2 BATH
T	15	2 BR	1	see table below	LR/DR, 2 BR, KIT, 2 BATH, TERRACE
T	16 – 19, PH1	2 BR	5	see table below	LR/DR, 2 BR, KIT, 2 BATH

T	20 - 21	2 BR	2	see table below	LR/DR, 2 BR, KIT, 2 BATH
	TOTAL		308		

Ceiling Heights in Units

Floor (Sales)	Ceiling Heights
3 -4	varies from 8'-10" up to 13'-6"
5	varies from 8'-10" up to 13'-0"
6-19	varies from 8-10" up to 10'-0"
20	varies from 8'-11" up to 10'-0"
21	varies from 8'-11" up to 11'-0"
PH1	varies from 8'-11" up to 10'-0"
PH2	varies from 8'-2" up to 11'-4"

Commercial Units

Unit	Floor	SF
Commercial A	Cellar	8,838+903+1,414 = 11,155
Commercial A	1	4,325
Commercial B	1	2,216
Commercial C	1	2,819+936 = 3,755
		TOTAL = 21,451

The following chart converts construction floor designations to sales floor designations:

Construction Floor	**Sales Floor Designation**
Sub Cellar-Cellar	Sub Cellar -Cellar
1	1
2-11	3-12
12-19	14-21
20	PH1
21	PH2

1. Type and grade of finish material in unit:
   a. All apartments have painted surfaces, 2 finish coats plus primer. With the exception of stairwells and mechanical rooms, all other spaces will be painted as part of "work" under section B.6. The public corridors have new wallcovering either installed or presently in progress.
   b. Wood flooring in the units is pre-engineered Juncker's, Merabu Coffee installed in 2008. The A-line units which were built-out in 2013, and other select units, have UA Floors, Grecian Series G121-CM Hard Maple, Maple Cappuccino.

Space	Floor	Wall	Ceiling
Living Room/Dining Room	WDF	GWB/P	GWB/P
Bedrooms	WDF	GWB/P	GWB/P
Kitchen	WDF	GWB/P	GWB/P
Master Bathrooms	ST	WRWB/P/ST	GWB/P
Other Bathrooms	ST	WRWB/P/ST	GWB/P
Closets	WDF	GWB/P	GWB/P

2. Bathroom Fixtures. Bathroom vanities are wood and glass with a stone top.

Lavatory Master Bath & 2nd Bath	Kohler, Ladena, Model K-2214 White	Or units of equivalent size and quality, or better.
Lavatory Powder Room	LaCava, Model 5062UN/001, White	Or units of equivalent size and quality, or better.
Water Closet	Toto, Carolina, Model MS884114 White	Or units of equivalent size and quality, or better.
Bathtub	Zuma, Model C6030 White	Or units of equivalent size and quality, or better.
Bathtub A-line	Kohler, Maestro, Model K-840 White	Or units of equivalent size and quality, or better.
Bathtub Masterbath	Zuma, Model C6030 White	Or units of equivalent size and quality, or better.
Bathtub 2nd Bathroom	Kohler Tea-For-Two, Model K-850-0 White, Undermount	Or units of equivalent size and quality, or better.
Sink Powder room	LaCava, Model 5062UN / Aquamedia	Or units of equivalent size and quality, or better.

3. Kitchen and laundry equipment:
Kitchen cabinets are wood and glass with stone countertops.

Refrigerator	Liebherr, 24", Model KIKv 3043 premium, fully integrated	Or units of equivalent size and quality, or better.
Refrigerator A-line	GE, Model GDSS0KCXSS, Energy Star Stainless Steel	Or units of equivalent size and quality, or better.
Refrigerator Penthouse	Sub-Zero Model 736TCI With custom Panel	Or units of equivalent size and quality, or better.
Oven	Bosch, Model HBL5035AUC Stainless Steel	Or units of equivalent size and quality, or better.
Oven Penthouse A&B	Wolf, Model SO30U/S L Series 30" Wide	Or units of equivalent size and quality, or better.
Oven Penthouse C&D	Wolf, Model SO36U/S L Series 36" Wide	Or units of equivalent size and quality, or better.
Cooktop	Bosch, Model NGT745UC, Gas Stainless Steel	Or units of equivalent size and quality, or better.
Hood- Recirc.	Best by Broan, Model P-1951M Stainless Steel	Or units of equivalent size and quality, or better.
Cooktop Penthouse	Wolf, Model CT36G	Or units of equivalent size and quality, or better.
Venting Hood Penthouse	Best, Model U10236SBI Stainless Steel	Or units of equivalent size and quality, or better.
Stove/Range A-line	GE Profile, Model PGS975SEPSS Stainless Steel	Or units of equivalent size and quality, or better.
Venting Hood A-line	Best, Model P1951M70CMSS With Charcoal Filter	Or units of equivalent size and quality, or better.
Microwave A-line	GE Profile Advantium 120 White, Trim Kit Required	Or units of equivalent size and quality, or better.
Microwave	Bosch Model HMB405 Stainless Steel w/ Trim Kit	Or units of equivalent size and quality, or better.
Microwave Penthouse A&B	Wolf, MDW30-2U-S	Or units of equivalent size and quality, or better.
Microwave Penthouse C&D	Wolf, MDW30-2U-S	Or units of equivalent size and quality, or better.

Dishwasher	Miele, G1470SCV With Integrated Panel	Or units of equivalent size and quality, or better.
Dishwasher A-line	GE Profile Model PDWT380VSS	Or units of equivalent size and quality, or better.
Dishwasher Penthouse	Miele, G5570 SCVI With Custom Panel	Or units of equivalent size and quality, or better.
Sink	Steel Time, Custom Stainless Steel	Or units of equivalent size and quality, or better.
Sink A-line	Blanco, Model 512746 Stainless Steel	Or units of equivalent size and quality, or better.
Insinkerator Penthouse	Evolution Essential Sinktop Switch	Or units of equivalent size and quality, or better.
Wine Cooler Penthouse A,B&D	Sub-Zero. Model 424G / O With Custom Panel Undercounter	Or units of equivalent size and quality, or better.
Wine Cooler Penthouse C	Sub-Zero, Model 315W / O With Custom Panel	Or units of equivalent size and quality, or better.
Washing Machine	Bosch, Model WFR2460UC White	Or units of equivalent size and quality, or better.
Dryer	Bosch, Model WTA4400US White	Or units of equivalent size and quality, or better.
Washing Machine A-line	Bosch, Model WFL2090UC White	Or units of equivalent size and quality, or better.
Dryer A-line	Bosch, Model WTE86300US White	Or units of equivalent size and quality, or better.
Washing Machine Penthouse & 11K	Miele, W 3033 /White With WTV 407 Stacking Kit	Or units of equivalent size and quality, or better.
Dryer Penthouse & 11K	Miele, Model T8003 Vented	Or units of equivalent size and quality, or better.

4. Amenities – Pantry: All appliances installed in 2008 except the refrigerator is from 1997. These are to be replaced as part of "work" under B.6.

Refrigerator	GE Profile White	Or units of equivalent size and quality, or better.
Dishwasher	GE Quietpower 3 White	Or units of equivalent size and quality, or better.
Microwave	GE Profile	Or units of equivalent size and quality, or better.
Sink	Dual Sink Stainless Steel	Or units of equivalent size and quality, or better.
Icemaker	GE Monogram White	Or units of equivalent size and quality, or better.

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Type and grade of finish in common areas:

Space	Floor	Wall	Ceiling
Stairs	DPH	GWB/P	P
Lobbies	CPT/ST	GWB/P/ST	GWB/P

Service Corridor	VCT	GWB/P	AT/P/CONC
Public Corridor	CPT	VWC/P	GWB/P
Kids Room	CPT	GWB/P/WC	GWB/P
Fitness Room	RF/WDF	GWB/P/GL/CT	GWB/P
Yoga Room	WDF	GWB/P/GL/CT	GWB/P
Lounge Room	CPT/WDF	GWB/P/WD/ST	GWB/P
Game Room	CPT/WDF	GWB/P/WC	GWB/P
Multi-Sports Simulator Room	WDF	AT	GWB/P
Pantry	RF	GWB/P	GWB/P
Café Lounge	CPT/WDF	GWB/ST	GWB/P
Laundry Rooms	VCT	GWB/P	GWB/P
Mechanical Rooms	DPH	GWB/P	AT/P/CONC

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DPH	CONCRETE WITH DUST-PROOFING AND HARDENER
GL	GLASS/MIRROR
GLT	GLASS TILE
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
RF	RUBBER FLOOR
ST	STONE TILE
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD
WDF	WOOD FLOOR

Y. SAFETY AND WARNING DEVICES

1. Apartment Smoke Detection System: Each apartment contains a combination carbon monoxide/smoke detector located in the vicinity if the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device and is not connected to any central system.

Z. ADDITIONAL INFORMATION

1. Site Plan: a Site Plan is included in Part II of the Plan.
2. Area Map: located in a highly urban area- not required.
3. Floor Plan: floor plans of each unit are included in Part II of the Plan.
4. Approximate total area of each unit: on floor plans, included in Part II of the plan.
5. Master floor plan: not required.
6. Dimensions of Units:
   The approximate floor area of each Unit has been measured horizontally from the exterior side of the exterior Building walls at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the midpoint of the

interior walls and partitions separating the Unit from stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns, mechanical shafts and pipes (whether along the perimeter or within the Unit), are not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Residential Unit have not been included in the Residential Unit's floor areas. Outdoor floor areas appurtenant to a Commercial Unit may have been included in the Commercial Unit's floor areas.

Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

AA. ADDITIONAL TESTING
None.

BB. FURTHER DEVELOPMENT
None.

CC. ASBESTOS
Asbestos report is attached.

[Signature]



[Architect's Seal]

Exhibit A to Description of Property

Certificate of Occupancy

NYC Buildings

Certificate of Occupancy

CO Number: 104722891F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan **Address:** 25 BROAD STREET **Building Identification Number (BIN):** 1000824	**Block Number:** 00025 **Lot Number(s):** 19 **Building Type:** Altered	**Certificate Type:** Final **Effective Date:** 06/11/2018

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1 (Prior to 1968 Code)

Building Occupancy Group classification: RES (Prior to 1968 Code)

Multiple Dwelling Law Classification: CAA

No. of stories: 21 **Height in feet:** 287 **No. of dwelling units:** 308

C.

Fire Protection Equipment:
Standpipe system, Fire alarm system, Sprinkler system, Fire Suppression system

D.

Type and number of open spaces:
None associated with this filing.

E.

This Certificate is issued with the following legal limitations:
City Planning Commission - Recording Info: 201400015485, 54855

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 104722891F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	24	OG	RES		2	ACCESSORY OFFICES, STORAGE, AND LOCKER ROOMS
CEL	7	OG	COM		6, 9	ACCESSORY OFFICES, STORAGE, AND LOCKER ROOMS
CEL	134	OG	F-4		9	EATING AND DRINKING ESTABLISHMENT
CEL		OG	RES		2	ELECTRICAL ROOM, MECHANICAL ROOM, VAULT, UTILITY MAINS ROOM
OS P	43	120	RES		2	ACCESSORY RECREATION TERRACE
SUB		OG	RES		2	STEAM ROOM
001	50	120	RES		2	ACCESSORY MULTI-PURPOSE EXERCISE ROOMS
001	128	120	COM		6	RETAIL
001	19	120	RES		2	LOUNGE AND WORK ROOM
001	142	120	F-4		9	EATING & DRINKING ESTABLISHMENT
001		120	RES		2	RESIDENTIAL LOBBY
001	48	120	RES		2	ACCESSORY LOUNGE/MULTI-PURPOSE ROOMS
002	2	75	RES		2	TENANT STORAGE ROOMS

Borough Commissioner

Commissioner

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NYC Buildings

Certificate of Occupancy

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Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
002			40	RES	14	2	FOURTEEN (14) CLASS "A" APARTMENTS
003			40	RES	17	2	SEVENTEEN (17) CLASS A APARTMENTS
003		3	75	RES		2	TENANT STORAGE ROOMS, PET GROOMING
004	006		40	RES	17	2	SEVENTEEN (17) CLASS "A" APARTMENTS PER FLOOR
004	006	2	75	RES		2	TENANT STORAGE ROOMS EACH FLOOR
007			40	RES	17	2	SEVENTEEN (17) CLASS A APARTMENTS
007		2	75	RES		2	TENANT STORAGE ROOM
007		1	75	RES		2	LAUNDRY ROOM
008		2	75	RES		2	TENANT STORAGE ROOM
008			40	RES	17	2	SEVENTEEN (17) CLASS A APARTMENTS
009			40	RES	17	2	SEVENTEEN (17) CLASS A APARTMENTS
009		2	75	RES		2	TENANT STORAGE ROOM
009		1	75	RES		2	LAUNDRY ROOM

Borough Commissioner

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NYC Buildings

Certificate of Occupancy

CO Number: 104722891F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
010	012		40	RES	17	2	SEVENTEEN (17) CLASS "A" APARTMENTS
010	012	2	75	RES		2	TENANT STORAGE ROOMS ON EACH FLOOR
013		2	75	RES		2	TENANT STORAGE ROOM
013		1	75	RES		2	LAUNDRY ROOM
013			40	RES	15	2	FIFTEEN (15) CLASS "A" APARTMENTS PER FLOOR
014		2	75	RES		2	TENANT STORAGE ROOM
014			40	RES	15	2	FIFTEEN (15) CLASS "A" APARTMENTS
015		2	75	RES	0	2	TENANT STORAGE ROOM
015		1	75	RES		2	LAUNDRY ROOM
015			40	RES	15	2	FIFTEEN (15) CLASS "A" APARTMENTS
016	018	2	75	RES	0	2	TENANT STORAGE ROOMS ON EACH FLOOR
016	018		40	RES	15	2	FIFTEEN (15) CLASS A APARTMENTS ON EACH FLOOR
019		2	75	RES	0	2	TENANT STORAGE ROOM

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NYC Buildings

Certificate of Occupancy

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Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
019	1	75	RES		2	LAUNDRY ROOM
019		40	RES	15	2	FIFTEEN (15) CLASS "A" APARTMENTS
020		40	RES	15	2	FIFTEEN (15) CLASS "A" APARTMENTS
020	2	40	RES	0	2	TENANT STORAGE ROOM
021		40	RES	4	2	FOUR (4) CLASS "A" APARTMENTS WITH PRIVATE EXTERIOR TERRACES
021		100	RES		2	ELEVATOR MACHINE ROOM, MECHANICAL ROOMS
021	4	75	RES	0	2	TENANT STORAGE ROOMS
ROOF	74	100	RES		2	WATER TANK , COOLING TOWER, ROOF TERRACE

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

Exhibit B to Description of Property

Violations

NYC Buildings

CLICK HERE TO SIGN UP FOR BUILDINGS NEWS

NYC Department of Buildings

DOB Violations

Premises: 25 BROAD STREET MANHATTAN BIN: 1000824 Block: 25 Lot: 19

NUMBER	TYPE	FILE DATE
V* 011414E9028/495582	DOB VIOLATION - RESOLVED	01/14/2014
V* 011414E9028/495583	DOB VIOLATION - RESOLVED	01/14/2014
V* 011414E9028/495584	DOB VIOLATION - RESOLVED	01/14/2014
V* 011414E9028/495585	DOB VIOLATION - RESOLVED	01/14/2014
V* 011414E9028/495586	DOB VIOLATION - RESOLVED	01/14/2014
V* 011414E9028/495587	DOB VIOLATION - RESOLVED	01/14/2014
V* 061615LANDMK15-0962	DOB VIOLATION - DISMISSED	06/16/2015
V* 050217BENCH00007	DOB VIOLATION - DISMISSED	05/02/2017
V* 080217BENCH00004	DOB VIOLATION - DISMISSED	08/02/2017
V* 110217BENCH00003	DOB VIOLATION - DISMISSED	11/02/2017
V 012618ACC100096	DOB VIOLATION - ACTIVE	01/26/2018
V 012618ACC100097	DOB VIOLATION - ACTIVE	01/26/2018
V 012618ACC100098	DOB VIOLATION - ACTIVE	01/26/2018
V 012618ACC100099	DOB VIOLATION - ACTIVE	01/26/2018
V* 020218BENCH00003	DOB VIOLATION - DISMISSED	02/02/2018

Previous

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

EXHIBIT 5

ASBESTOS AND LEAD PAINT REPORTS

HILLMANN
CONSULTING

LIMITED ASBESTOS INSPECTION & LEAD-BASED PAINT SCREENING REPORT

25 BROAD STREET
NEW YORK, NY 10119

Prepared For:

LCOR Incorporated
One Penn Plaza
Suite 1801
New York, NY 10119
Attn: Stan Zembreski

Hillmann Project Numbers: A49871 & I4-7756

November 30, 2017

HILLMANN
CONSULTING

November 30, 2017

Stan Zembreski
LCOR Incorporated
One Penn Plaza
Suite 1801
New York, NY 10119

RE: Limited Asbestos Inspection and Lead-Based Paint Screening Report
25 Broad Street
New York, NY 10119
Hillmann Projects #: A4-9871 & I4-7756

Dear Mr. Zembreski:

Hillmann Consulting, LLC (Hillmann) is pleased to provide the results of our limited asbestos investigation and lead-based paint screening of the above referenced property. The investigation/screening were performed in accordance with United States Environmental Protection Agency's (USEPA's) Asbestos Hazard Emergency Response Act (AHERA)-recommended procedures.

This report is for the exclusive use of the entities named on the front cover, and no other party shall have any right to rely on any service provided by Hillmann Consulting, LLC, without prior written consent.

We appreciate the opportunity to provide environmental consulting services. If you have any questions concerning this report, or if we can assist you in any other matter, please contact the Project Managers at 908-688-7800.

Very Truly Yours,

Hillmann Consulting, LLC

David Song
Project Manager
NY EPA Risk Assessor: LBP-R-I169053-1
NY EPA Lead Inspector: LII-4066
13336

Vojislav Tesic
Asbestos Investigator
NYC DEP Cert. Asbestos Investigator #: 137573
NYS DOL Asbestos Building Inspector #: 98 -

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APPENDIX C	ACM & Sample Location Drawings
APPENDIX D	Lead-Based Paint Results
APPENDIX E	Performance Characteristics Sheet for Niton
APPENDIX F	OSHA Lead in Construction Standard
APPENDIX G	Licenses & Certifications

I. EXECUTIVE SUMMARY

1.1 General

On November 6, 7, 8, 9, and 10, 2017, Mr. David Song and Mr. Vojislav Tesic, both of Hillmann Consulting, LLC (Hillmann), performed a limited asbestos investigation and lead-based paint screening of the building located at 25 Broad Street, New York, NY. The purpose of the inspection was to identify and quantify asbestos-containing materials (ACM) and lead-based paint that may be affected by a planned modernization project at the subject property.

A summary of the findings and conclusions of the limited asbestos investigation and lead-based paint inspection are provided below for your convenience. This summary alone does not constitute the complete inspection. The report is intended to be read in its entirety.

1.2 Findings

Asbestos Inspection

Sample analysis indicated that materials were identified as asbestos-containing materials (ACM), which are presented in the table in Section 2.13.1 A total of one hundred forty eight (148) samples of suspect material were collected.

A full discussion of Asbestos can be found in **Section II.**

Lead-Based Paint Inspection

Sample analysis indicated that materials were identified as lead-based materials, which are presented in the tables in Section 3.2.

A total of one thousand two hundred and thirty five (1,235) readings were collected of various painted building materials. Of the total, twenty-two (22) of the readings were positive; one thousand two hundred and thirteen (1,213) readings were negative (less than 1.0 mg/cm^2). There were also forty-two (42) calibration checks.

Positive readings were identified on the plaster ceiling and walls within the main lobby, plaster wall within the packaging room, and wooden window within Apartment Unit 6N.

A full discussion of lead-based paint can be found in **Section III.**

1.3 Recommendations

1.3.1 Asbestos

Non-intrusive methods were utilized during the inspection of the premises for suspect ACM. Therefore, suspect materials may exist within the inspected areas of the building that were not accessible during the inspection. Such areas typically include, but may not necessarily be limited to, enclosed wall cavities, ceiling plenums, sealed pipe chases and risers, the interior of heating, ventilation, and air-conditioning (HVAC) equipment, and ductwork.

If any previously unidentified building materials are encountered during renovation, restoration, maintenance, or demolition activities, all work must stop. The unidentified materials must be assumed to contain asbestos until laboratory analysis either refutes or confirms that assumption.

When planned or unplanned renovation, restoration, maintenance, or any other projects that may impact or otherwise disturb ACM, removal of ACM must include consulting services (design and monitoring) and the removal should be performed by a New York-licensed asbestos abatement contractor and according to all federal, state, and local laws governing asbestos.

ACM in good condition that will not be disturbed by any portion of the work may remain in place. However, they must be documented in an Operations & Maintenance Program so they can be maintained until such time that they must be removed, such as when the material incurs damage or future activities can disturb the material.

1.3.2 Lead-Based Paint

Renovations, painting, and/or removal of components that were identified as lead-based paint should be conducted by a New York certified contractor in accordance with the EPA Renovation, Repair and Painting Rule. In addition, Hillmann recommends that lead safe work practices be followed during the renovation, painting and/or demolition of the components which tested positive for lead-based paint. The attached EPA pamphlets for contractors entitled "Lead Safety During Renovation", "The Lead-Safe Certified Guide to Renovate Right" and "Small Entity Compliance Guide to Renovate Right" provides beneficial information regarding general lead safe work practices.

If the lead-based painted components are being disturbed or removed during a demolition/renovation project, the following recommendations should be taken into consideration:

Workers disturbing lead-painted surfaces must be notified of potential lead exposure. The demolition contractor should comply with the requirements of the following regulations:

- EPA Renovation, Repair and Painting Program
- Occupational Safety and Health Administration (OSHA) Title 29 CFR Section 1926.62 - Lead Construction Standard

- OSHA 29 CFR 1910.134 - Respiratory Protection Standard
- EPA 40 CFR 261 - Resource Conservation Recovery Act (RCRA), Federal Hazardous Waste Regulations

The contractor should segregate components painted with lead-based paint from other demolition waste. The EPA considers materials analyzed by toxicity characteristic leaching procedure (TCLP) with concentrations of lead greater that 5 milligrams per liter (mg/L) to have the characteristics of toxicity; therefore, these materials must be handled and disposed of as hazardous waste. The demolition contractor should perform TCLP tests on representative samples of the waste. Contingent on laboratory results, the waste will be handled as hazardous or non-hazardous waste.

II. ASBESTOS

2.0 INTRODUCTION

2.1 Purpose/Scope of Work

A limited asbestos investigation conducted at 25 Broad Street, New York, NY, was completed at the request of Mr. Stan Zembreski of LCOR Incorporated. The purpose of the investigation was to locate and identify ACM within the building that may be disturbed by the planned modernization project at the subject property. The inspection was performed within the main lobby and common areas, a storage room located in the basement, apartments on floors 3 through 21, and common corridors and elevators lobbies, mechanical rooms, and laundry areas in the "A" Wing. In addition, retail spaces located on the ground level and occupied by Bobby Van's Steakhouse, Exchange Cleaners, and Indochino were inspected. The inspection intended to report an estimate of the quantity of ACM, if any identified, and to make recommendations based upon the findings of the inspection.

2.2 Area Description

The building located at 25 Broad Street, New York, NY, consists of one building with two separate accesses, main corridor, elevator lobbies, stairwells, and common rooms. The building consisted of 308 apartments on floors 3 through 21 and Penthouses L1 and L2. The cellar has a maintenance room, storage rooms, common corridors, bathroom, superintendent room, and restaurant kitchen and dining areas.

2.3 Background Documentation

No data from previous asbestos inspections were provided to Hillmann by the client prior to the survey.

Inspection Personnel

The Asbestos Inspection was conducted by Vojislav Tesic, New York City Department of Environmental Protection (NYC DEP) Certified Asbestos Investigator #137573.

2.4 Inspection Protocol

The inspection and assessment were conducted by a NYC DEP Certified Asbestos Investigator qualified by experience, education, and training in the recognition of suspect ACM and approved bulk sampling techniques. The work was performed in general accordance with recommended procedures found in the USEPA's Asbestos Hazard Emergency Response Act (AHERA) Regulation 40 CFR Part 763.85 through Part 763.88. These procedures include the methods for the visual inspection, assessment, sample collection, and analysis of suspect asbestos building materials.

A total of one hundred forty eight (148) samples of suspect material were collected. It is our opinion that an acceptable number of critical areas were sampled in keeping with the homogeneous nature of the material that was observed.

The samples were received and analyzed by Hillmann Consulting, of Union, NJ (Certified Proficient by the National Voluntary Laboratory Accreditation Program [NVLAP], Laboratory ID #101420-1 and by New York State Department of Health [NYSDOH] Environmental Laboratory Approval Program [ELAP], Laboratory ID #10926 and EMSL Analytical, Inc., of New York, NY, NYSDOH ELAP Laboratory ID#11506). The method of analysis was polarized light microscopy (PLM) with dispersion staining, as recommended by the USEPA. Point counting of samples determined to be less than 10% asbestos by visual estimation was used as specified in NESHAP regulations Federal Register Vol. 55, No. 224.

Additionally, a total of forty four (44) non-friable, organically bound (NOB) samples that were negative via PLM were submitted for further analysis via transmission electron microscopy (TEM) in accordance with NYSDOH ELAP by the same Hillmann and EMSL laboratories.

Vermiculite was detected in samples of brown coat equal to or greater than 10% of the total material. NYSDOH ELAP requires this material to be analyzed via PLM (198.1) and then further analyzed by gravimetric reduction (Method 198.6) in order to report the asbestos content of the material. Unlike NOB materials, TEM analysis is not required. This method does not remove vermiculite and may underestimate the level of asbestos present in a sample containing greater than 10% vermiculite. A total of seven (7) samples of vermiculite brown coat were analyzed by EMSL Analytical, Cinnaminson, NJ (Certified Proficient by NVLAP, and by ELAP, Laboratory ID #10872).

2.6 Inaccessible Areas

Non-intrusive methods were utilized during the inspection of the premises. Therefore, suspect materials may exist within the inspected areas of the building that were not accessible during the inspection. Such areas typically include, but may not necessarily be limited to, enclosed wall cavities, ceiling plenums, sealed pipe chases and risers, the interior of HVAC equipment, and ductwork.

2.7 Limitations and Exceptions

Hillmann has conducted this inspection using reasonable efforts according to industry standards and in accordance the agreed scope of services. Unless otherwise specified in Section 2.1, this report is not intended to be used as a construction document and should not be used for demolition, renovation, or other construction purposes without field verification by the construction/demolition contractor.

Report findings, conclusions, and recommendations of this report are based, in part, on information and/or documents provided by the client or its project site representative. Hillmann relies on such information and/or documents and assumes that information to be true and correct. Regardless of the findings stated in this report, Hillmann is not responsible for consequences or conditions arising from facts that were concealed, withheld, or not fully disclosed.

Identification of asbestos materials is also advised for ACM that is to remain in place. Building occupants who have been informed of asbestos hazard locations are less likely to disturb the material and cause fibers to be released into the air. Additionally, contractors and maintenance personnel should be informed of the asbestos hazard locations.

2.8 Abbreviations/Acronyms

Hillmann may use the following abbreviations and acronyms for common terminology described in our report. Not all abbreviations or acronyms may be applicable to this report:

ACM	Asbestos-containing Material
ACBM	Asbestos-containing Building Material
AHERA	Asbestos Hazard Emergency Response Act
ELAP	Environmental Laboratory Approval Program
EPDM	Ethylene Polymer Diene Monomer
HVAC	Heating Ventilation Air Conditioning
LF	Linear Feet
NESHAP	National Emissions Standards for Hazardous Air Pollutants
NOB	Non-friable Organically Bound
NVLAP	National Voluntary Laboratory Accreditation Program
PLM	Polarized Light Microscopy
SF	Square Feet
TEM	Transmission Electron Microscopy
TSI	Thermal Systems Insulation
USEPA	United Stated Environmental Protection Agency
VAT	Vinyl Asbestos Tile

2.9 Summary of Results

Please refer to the Guide to ACM Categories, Friability, Disturbance & Condition in Appendix A for background regarding some of the terminology utilized in this section.

2.10 Surfacing Material ACBM

The following suspect surfacing ACM were identified and sampled:

Plaster, Brown and White Coats
Fireproofing, Sprayed-on
Plaster, Decorative

2.11 Thermal System Insulation (TSI) ACBM

Suspect thermal system insulation was not identified.

2.12 Miscellaneous ACBM

The following suspect miscellaneous ACM were identified and sampled:

Ceiling Tile, 2'x2', Suspended

Floor Tile, Gray, 12"x12", and Associated Mastic
Floor Tile, Off-White, 12"x12", and Associated Mastic
Grout, Ceramic Floor Tile
Joint Compound
Leveling Compound
Mastic, Carpet
Mastic, Carpet Tile
Mastic, Cove Base
Mastic, Residual
Mortar, Ceramic Floor Tile
Plaster, Lamp Shade
Wallboard
Wallpaper Adhesive

2.13 Results Summary Tables

2.13.1 Asbestos-Containing Materials Summary

The following is a summary of the observed condition of the homogeneous materials sampled that tested positive for asbestos. All quantities are approximate and are subject to field verification.

Sample ID	Location	Material	Total Quantity	Friable? (F/NF)	Cond. (G/F/P)
VT1106-04 VT1106-05 VT1106-06	21st Floor - Water Heater Room	Plaster, Brown and White Coat*	980 SF	Y	Fair
VT1106-07	21st Floor - Standpipe Control Room	Plaster, Brown and White Coat*	3,940 SF	Y	Fair

*When materials contain layers of ACM and non-ACM, all layers of the component shall be considered ACM since the layers cannot effectively be separated from each other. The exception to this is if the layer attached to the substrate is non-ACM, then this material does not need to be considered ACM.

2.13.2 Non Asbestos-Containing Materials Summary

Ceiling Tile, 2'x2', Suspended
Fireproofing, Sprayed-on
Floor Tile, Gray, 12"x12", and Associated Mastic
Floor Tile, Off-White, 12"x12", and Associated Mastic
Grout, Ceramic Floor Tile
Joint Compound
Leveling Compound
Mastic, Carpet
Mastic, Carpet Tile
Mastic, Cove Base
Mastic, Residual
Mortar, Ceramic Floor Tile
Plaster, Decorative
Plaster, Lamp Shade

Wallboard
Wallpaper Adhesive

2.14 Recommendations

Non-intrusive methods were utilized during the inspection of the premises for suspect ACM. Therefore, suspect materials may exist within the inspected areas of the building that were not accessible during the inspection. Such areas typically include, but may not necessarily be limited to, enclosed wall cavities, ceiling plenums, sealed pipe chases and risers, and the interior of HVAC equipment and ductwork.

If any previously unidentified building materials are encountered during the demolition activities that may disturb potential ACM, all work must stop. The unidentified materials must be assumed to contain asbestos until laboratory analysis either refutes or confirms that assumption.

When planned or unplanned, renovation, restoration, maintenance or any other projects that may impact or otherwise disturb ACM, removal of asbestos-containing materials must include consulting services (design and monitoring) and the removal should be performed by a New York licensed asbestos abatement contractor and according to all federal, state and local laws governing asbestos.

ACM in good condition that will not be disturbed by any portion of the work may remain in place. However, they must be documented in an Operations & Maintenance Program, so they can be maintained until such time that they must be removed, such as when the material incurs damage or future activities can disturb the material.

III. LEAD-BASED PAINT

3.0 INTRODUCTION

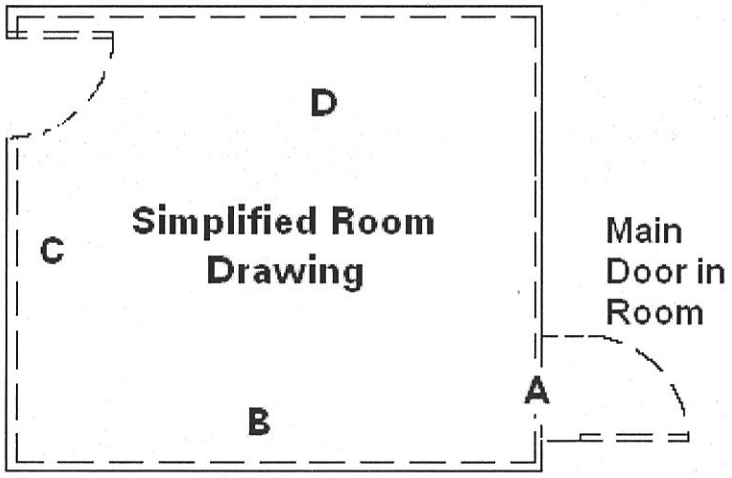
The objective of this survey was to determine and report the existence of lead-based paint within the building located at 25 Broad Street, New York. As part of this survey, non-destructive XRF (X-Ray Fluorescence) testing for lead-based paint components was performed. Areas of XRF testing were chosen by the Licensed Lead Risk Assessor based on paint, substrate and color combinations. There were no inconclusive readings as per the Performance Characteristics Sheet for the Niton XLp303A, Serial Number 21207 that was used.

The lead based paint risk assessors were Mr. David Song (NY-R-1169053-1).

XRF testing is performed to detect the presence of lead on various surfaces, including those that are painted or coated. XRF is the preferred method of testing because it is non-destructive, quantitative, and can be performed on site with acceptable accuracy. The results of the XRF testing are the basis, and a major source, of gathering evidence for drawing conclusions and making recommendations for lead-based paint hazards.

In performing XRF testing, inspectors follow modified HUD federal guidelines for lead based paint testing using an XRF instrument. State and Federal regulations are followed as applicable and in all cases the most stringent regulation is followed.

The sampling conducted as part of this survey was chosen to obtain information about the presence of lead based paint. The sampling protocol was performed following modified Department of Housing and Urban Development (HUD) and Environmental Protection Agency (EPA) methodology. The modifications being on representative sampling was performed rather than a surface by surface inspection. Testing inside the building identifies the walls and components as A, B, C or D wall.



XRF testing was performed in the subject spaces in order to determine the lead content of the various painted surfaces. Apartment units were selected through HUD testing operations

specifications. Apartment units were labeled one through two hundred and eighty-nine (1 to 289), the number of units were then multiplied by a random number provided through a random number generator, the number was then rounded up to the nearest whole number. The number created through this process corresponded with an apartment unit, which was then selected for sampling. A total of fifty-three (53) random apartment units were inspected as a representation.

Positive readings were identified on door frames, door jambs, doors, wooden baseboards, walls, window bash, hand-rails and within the boiler room.

3.1 Sampling

Following the procedures, Hillmann took a total of one thousand two hundred and thirty five (1,235) readings were collected of various painted building materials. Of the total, twenty-two (22) of the readings were positive; one thousand two hundred and thirteen (1,213) readings were negative (less than 1.0 mg/cm^2). There were also forty-two (42) calibration checks.

There were no inconclusive readings as per the Performance Characteristics Sheet for the Niton XLp303A, Serial Number 21207 that was used.

3.2 Positive Lead Results Summary Table

BUILDING/FLOOR	LOCATION	COMPONENT	SUBSTRATE	COLOR	CONDITION	XRF READING (mg/cm^2)
GROUND FLOOR	BY PASSENGER ELEVATOR	WALL A – UPPER	PLASTER	FAIR	BEIGE	22.6
GROUND FLOOR	BY BROAD ST ENTRANCE	WALL B – UPPER	PLASTER	FAIR	BEIGE	18.3
GROUND FLOOR	BY EXCHANGE PLACE ENTRANCE	WALL C – UPPER	PLASTER	FAIR	BEIGE	15.3
GROUND FLOOR	BY PASSENGER ELEVATOR	WALL D – UPPER	PLASTER	FAIR	BEIGE	21.5
GROUND FLOOR	BY PASSENGER ELEVATOR	CEILING	PLASTER	FAIR	BEIGE	26.6
GROUND FLOOR	BY PASSENGER ELEVATOR	COLUMN DECOR	PLASTER	FAIR	BEIGE	12.9
GROUND FLOOR	BY FREIGHT ELEVATOR	CEILING	PLASTER	FAIR	BEIGE	16.9
GROUND FLOOR	BY FREIGHT ELEVATOR	COLUMN DECOR	PLASTER	FAIR	BEIGE	22
GROUND FLOOR	BY FREIGHT ELEVATOR	LIGHT SHED	PLASTER	FAIR	BEIGE	10.3
21ST FLOOR	MER	WALL A	PLASTER	INTACT	GRAY	4.9
21ST FLOOR	MER	WALL B - COLUMN	PLASTER	INTACT	BROWN	6.9
21ST FLOOR	MER	WALL C	WALLBOARD	INTACT	BROWN	26.3
21ST FLOOR	MER	WALL D	WALLBOARD	INTACT	BROWN	22.7
BASEMENT	RECEIVING STORAGE	WALL D	BRICK	FAIR	BEIGE	8.6

BUILDING/FLOOR	LOCATION	COMPONENT	SUBSTRATE	COLOR	CONDITION	XRF READING (mg/cm^2)
STAIR F	STAIRWELL	WALL A	WALLBOARD	INTACT	WHITE	18.2
STAIR F	STAIRWELL	WALL B	WALLBOARD	INTACT	WHITE	21.8
STAIR F	STAIRWELL	WALL C	WALLBOARD	INTACT	WHITE	4.2
STAIR F	STAIRWELL	CEILING	PLASTER	INTACT	WHITE	4.5
GROUND FLOOR	FITTING ROOM	WALL B	PLASTER, BEHIND PARTITION WALLS	FAIR	BEIGE	22.2
GROUND FLOOR	FITTING ROOM	WALL C	PLASTER, BEHIND PARTITION WALLS	FAIR	BEIGE	15.1
2ND FLOOR	MER	WALL B	PLASTER	FAIR	BEIGE	20
APARTMENT – 6N	LIVING ROOM	WALL C WINDOW BASH	WOOD	INTACT	BEIGE	11.8
APARTMENT – 6N	MASTER BEDROOM	WALL C WINDOW BASH	WOOD	INTACT	BEIGE	15.1

3.3 Recommendations

Renovations, painting and/or removal of components that were identified as lead-based paint should be conducted by a New York certified contractor in accordance with the EPA Renovation, Repair and Painting Rule. In addition, Hillmann recommends that lead safe work practices be followed during the renovation, painting and/or demolition of the components which tested positive for lead-based paint. The attached EPA pamphlets for contractors entitled "Lead Safety During Renovation", "The Lead-Safe Certified Guide to Renovate Right" and "Small Entity Compliance Guide to Renovate Right" provides beneficial information regarding general lead safe work practices.

If the lead-based painted components are being disturbed or removed during a demolition/renovation project, the following recommendations should be taken into consideration:

Workers disturbing lead-painted surfaces must be notified of potential lead exposure. The demolition contractor should comply with the requirements of the following regulations:

- EPA Renovation, Repair and Painting Program
- Occupational Safety and Health Administration (OSHA) Title 29 CFR Section 1926.62 - Lead Construction Standard
- OSHA 29 CFR 1910.134 - Respiratory Protection Standard
- EPA 40 CFR 261 - Resource Conservation Recovery Act (RCRA), Federal Hazardous Waste Regulations

The contractor should segregate components painted with lead-based paint from other demolition waste. The EPA considers materials analyzed by toxicity characteristic leaching procedure (TCLP) with concentrations of lead greater that 5 milligrams per liter (mg/L) to have the characteristics of toxicity; therefore, these materials must be handled and disposed of as hazardous waste. The demolition contractor should perform TCLP tests on representative samples of the waste. Contingent on laboratory results, the waste will be handled as hazardous or non-hazardous waste.

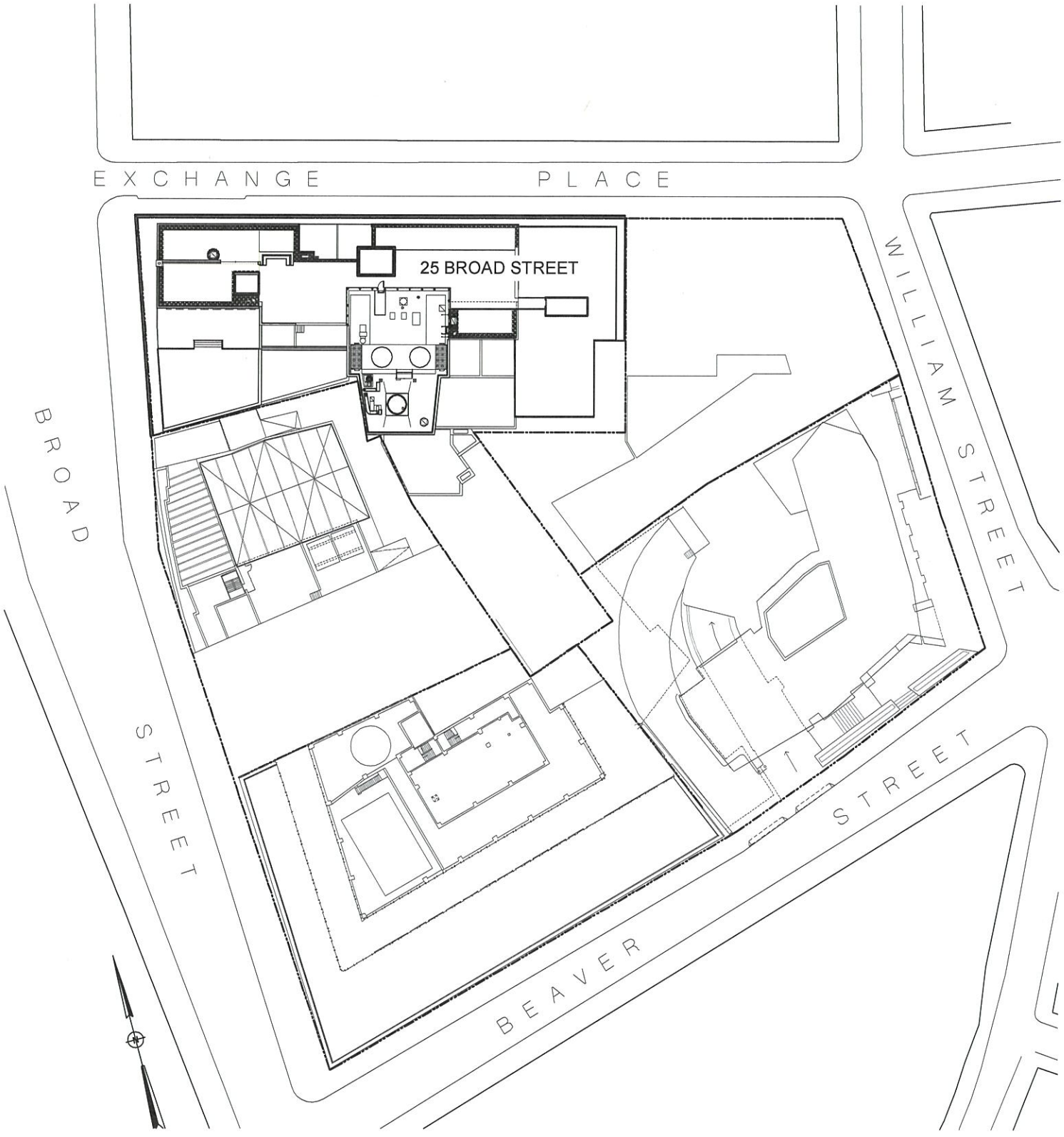
IV. APPENDICES

Appendix A	ACM Guide To Categories, Friability, Disturbance & Condition
Appendix B	ACM Analytical Results Bulk Sample Certificates of Analysis
Appendix C	ACM Sample Location Drawing
Appendix D	Lead-Based Paint Results
Appendix E	Performance Characteristics Sheet for Niton
Appendix F	Lead Safety During Renovation
Appendix G	The Lead-Safe Certified Guide to Renovate Right
Appendix H	Small Entity Compliance Guide to Renovate Right
Appendix I	Licenses & Certifications

Copies of Appendices A-I are available for inspection and/or copying at a reasonable charge at the leasing office of Sponsor located in the lobby of 25 Broad Street.

EXHIBIT 6

FLOOR PLANS



SITE PLAN

0 4' 8' 16'

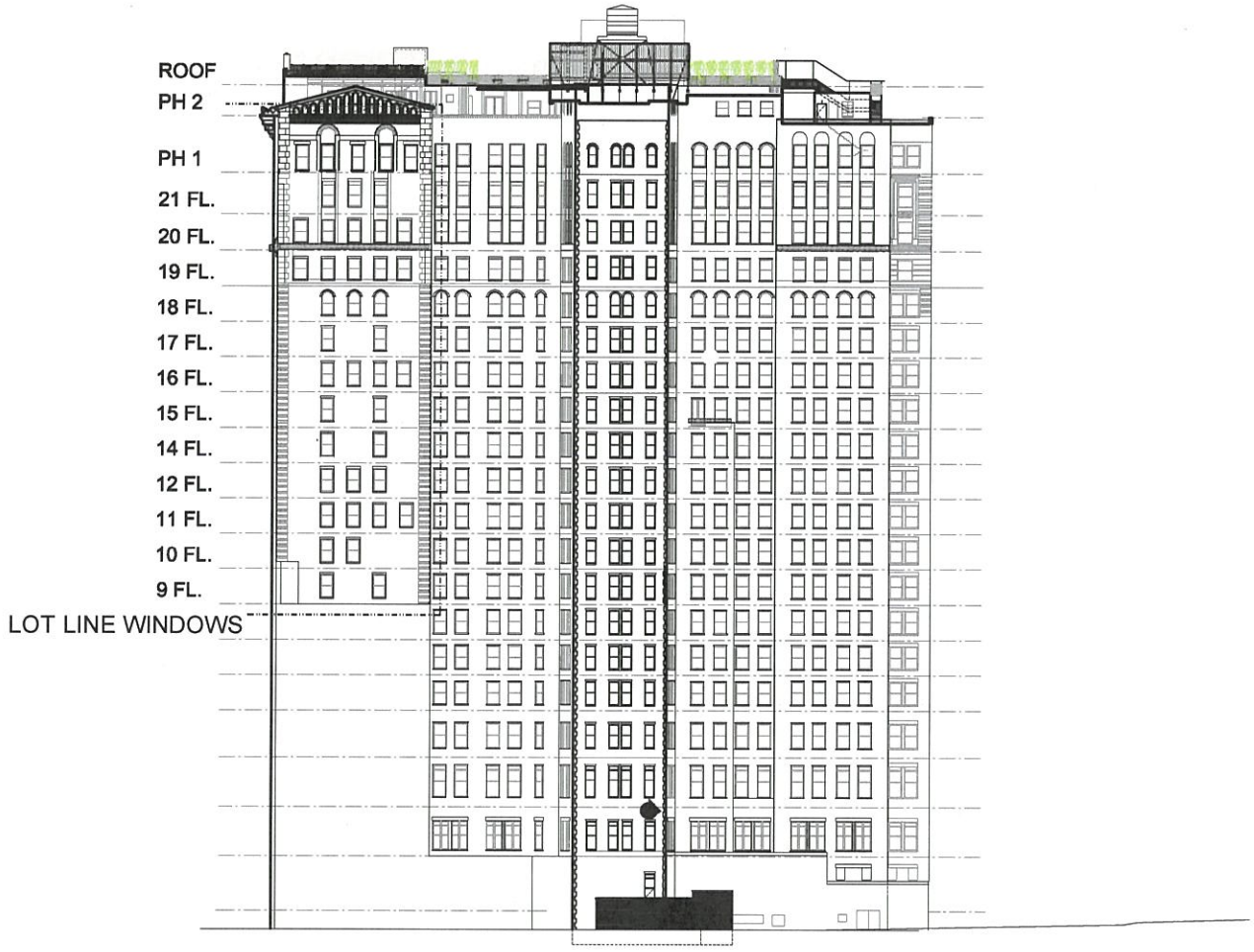
25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES FLOOR LOCATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY



LOT LINE WINDOW
SOUTH ELEVATION

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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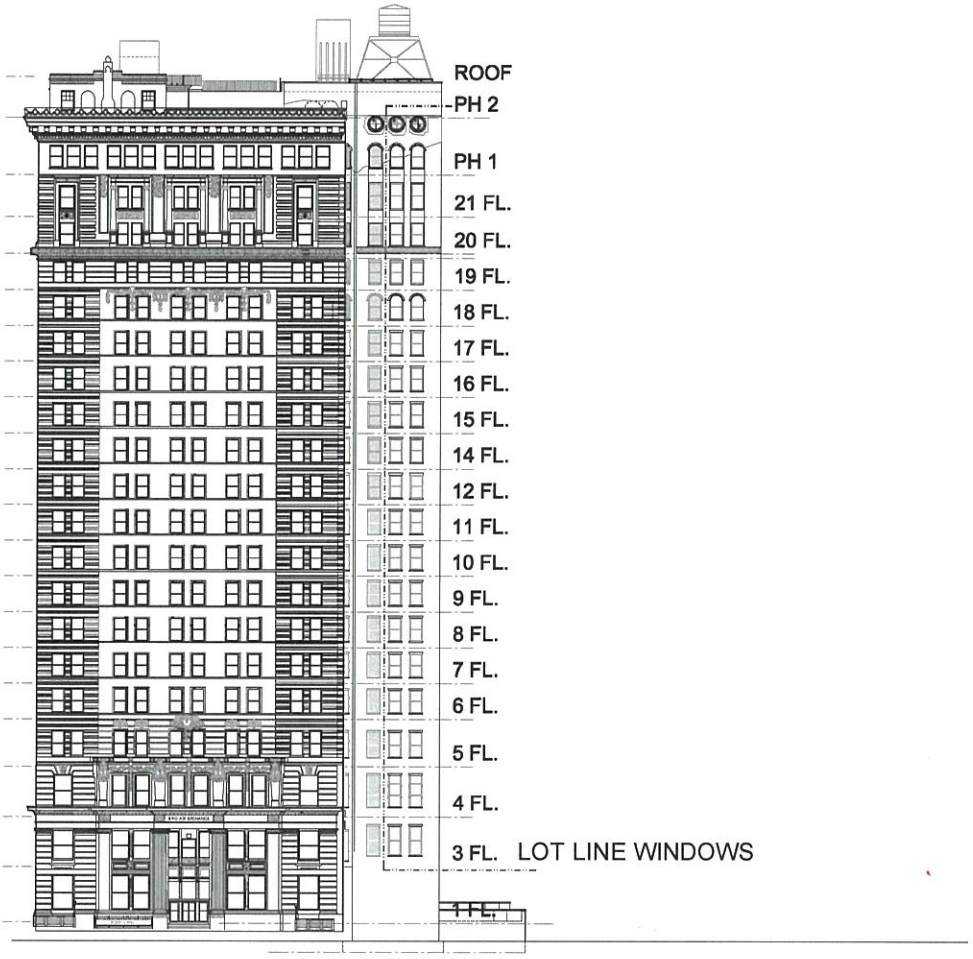
CETRARUDDY



LOT LINE WINDOW
WEST ELEVATION

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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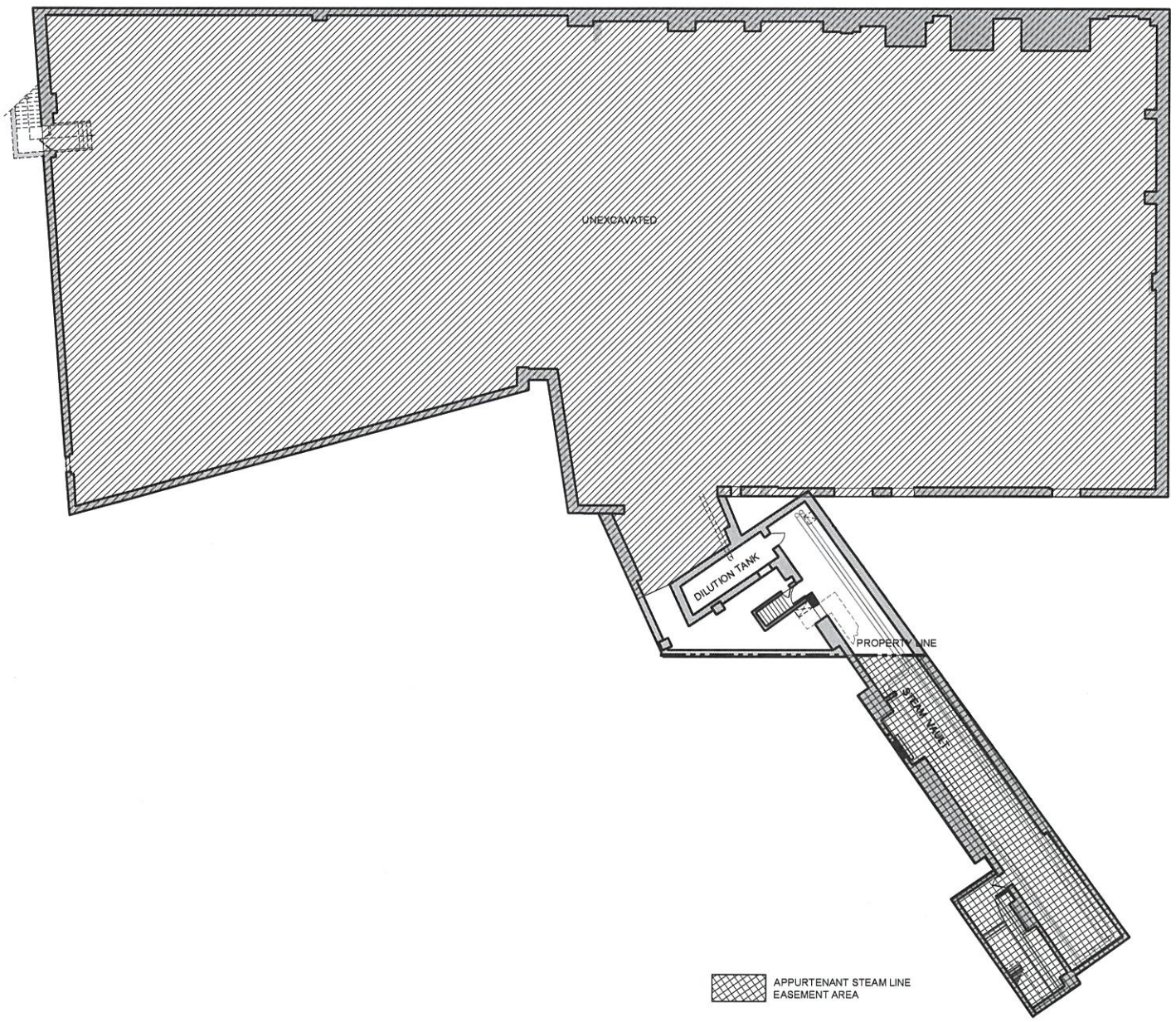
CETRARUDDY



SUB-CELLAR FLOOR
1,203 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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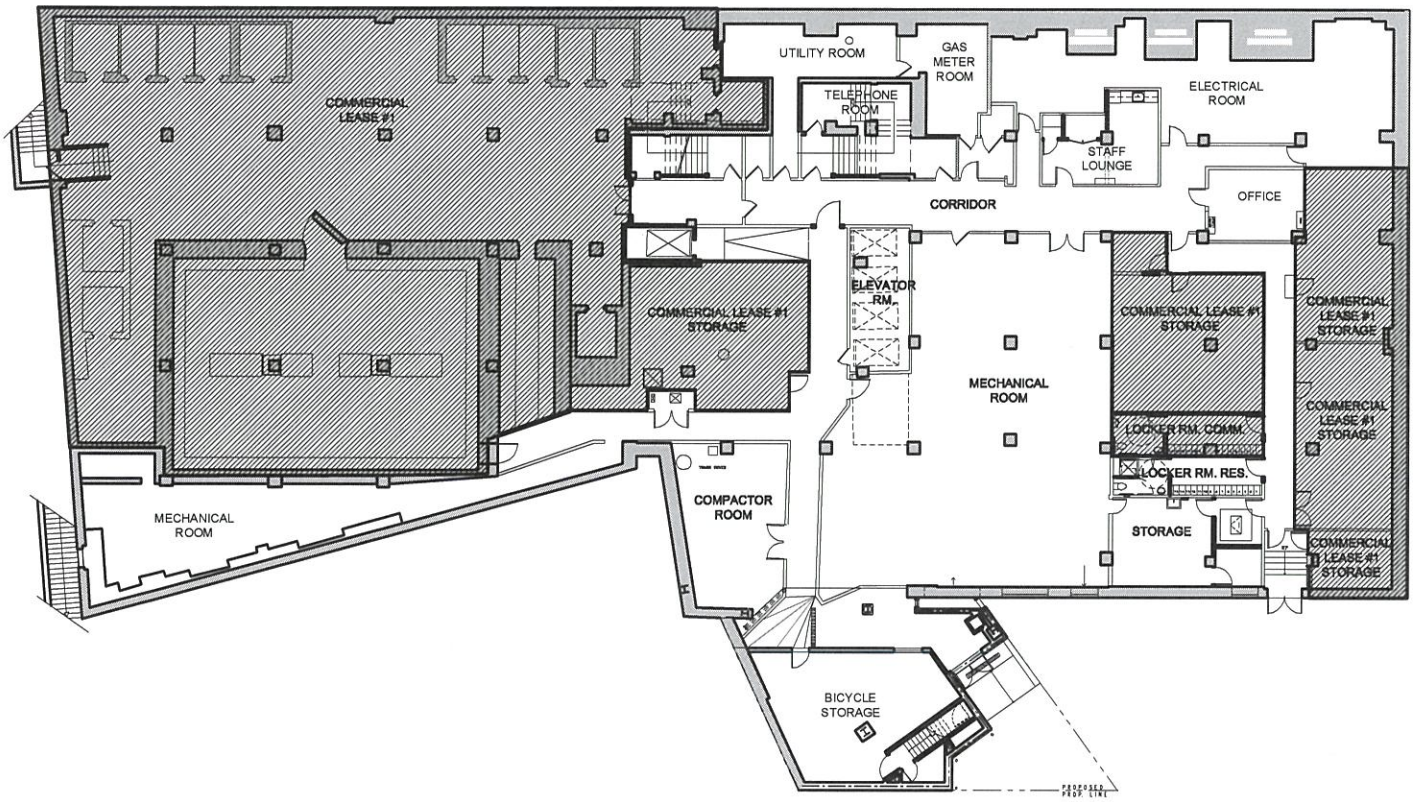

CELLAR FLOOR

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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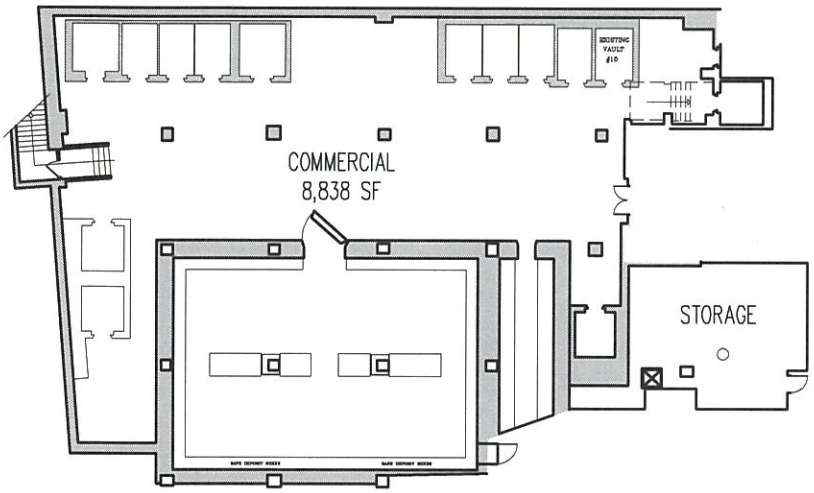
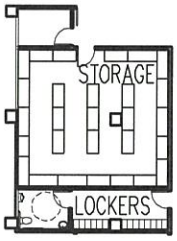
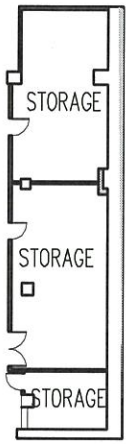




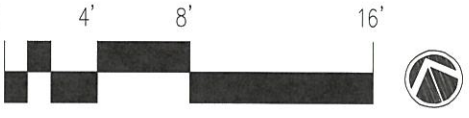
COMMERCIAL
903 SF



COMMERCIAL
1,414 SF

COMMERCIAL SPACE A
FLOOR: CELLAR

AREA : 8,838 SF
903 SF
1,414 SF
TOTAL: 11,155 SF



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NEW YORK, NEW YORK

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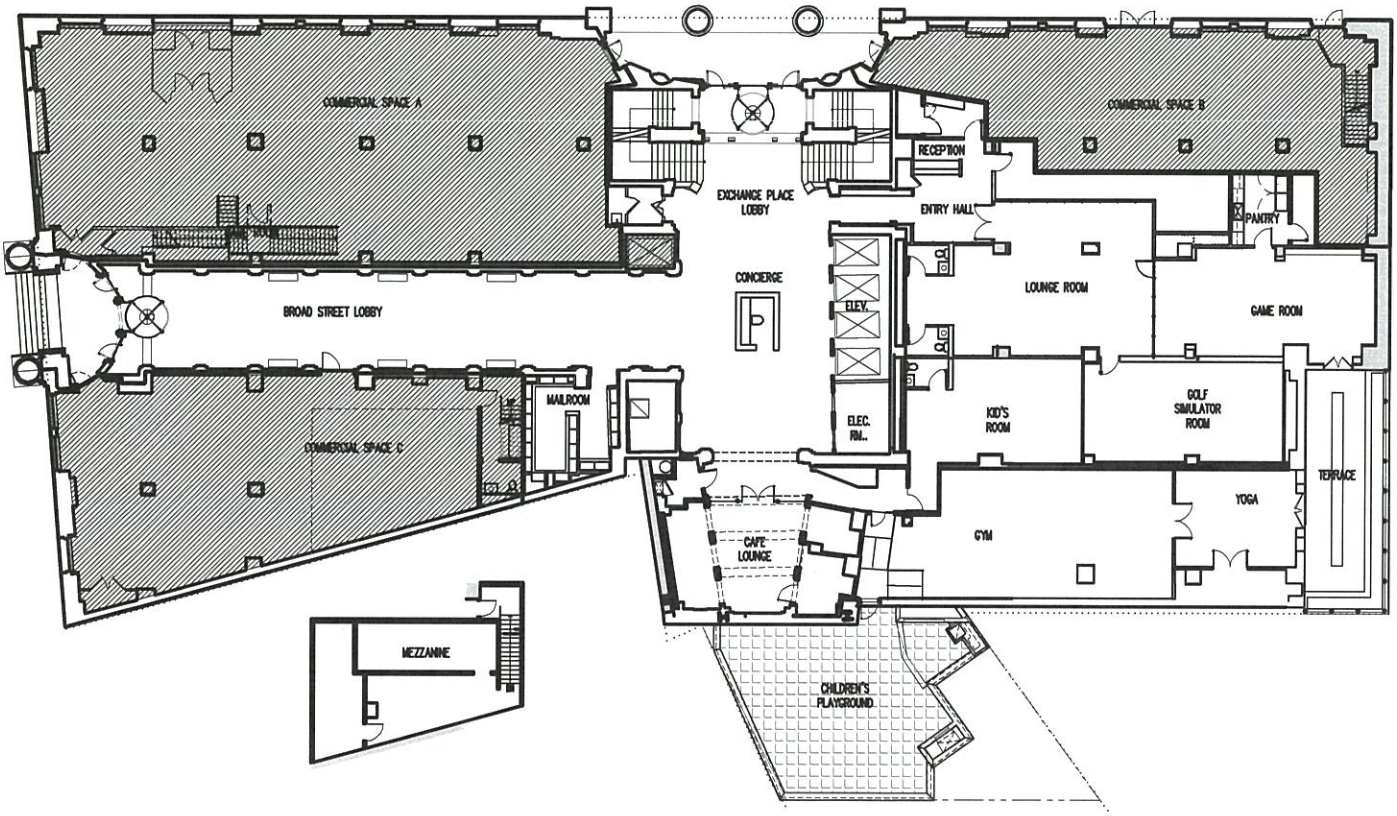

1ST FLOOR

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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New York, NY 10004

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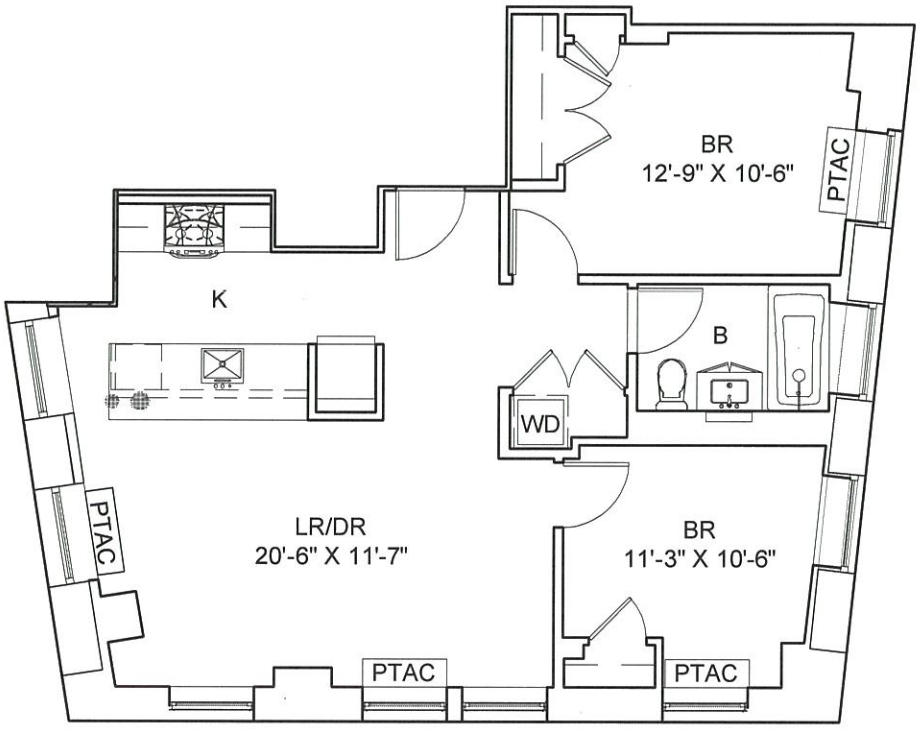

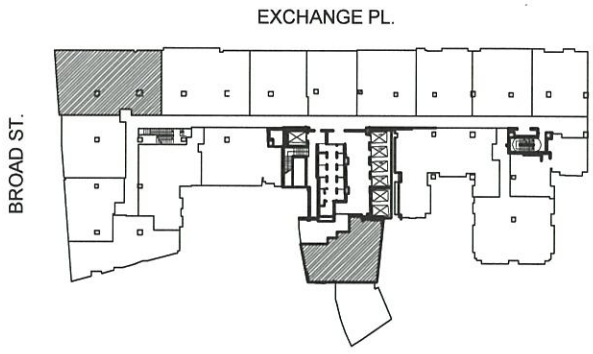

APARTMENT A
FLOORS: 3, 5, 7, 9, 11, 14, 16,18 & 20

2 BEDROOMS
1 BATHROOM
APARTMENT AREA : 940 SF



25 BROAD STREET
NEW YORK, NEW YORK

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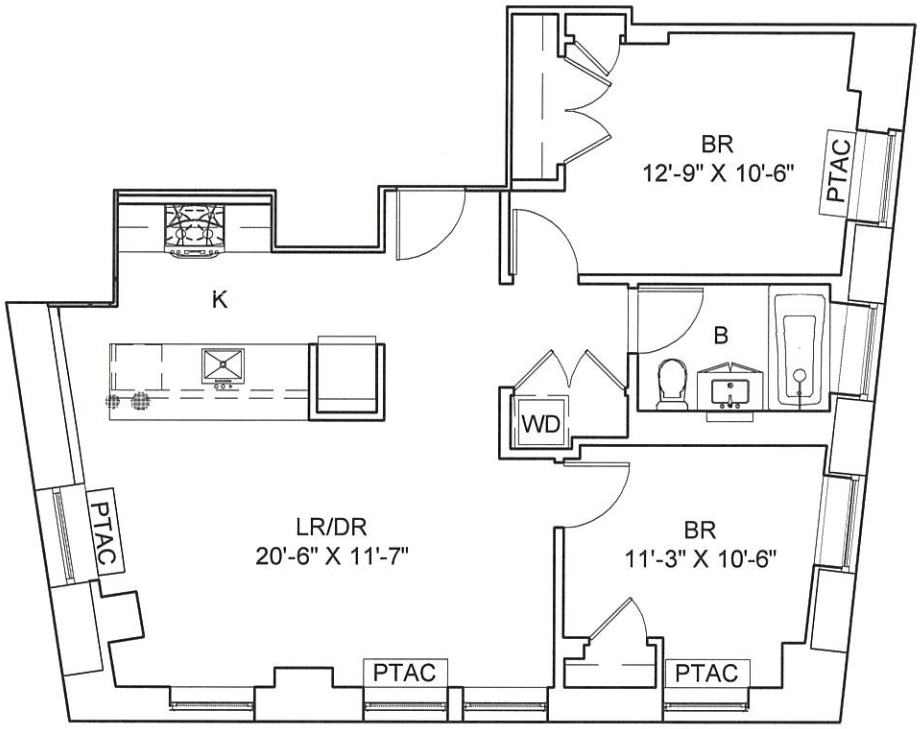

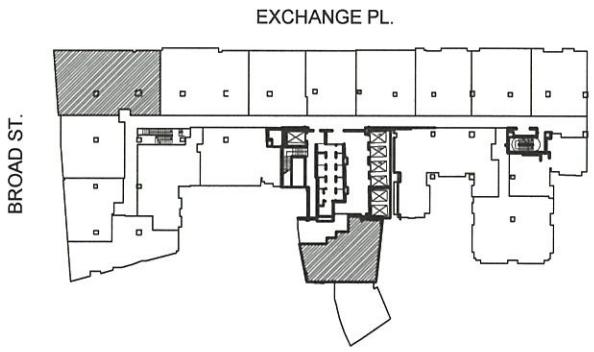

APARTMENT A
FLOOR: PH 1

2 BEDROOMS
1 BATHROOM
APARTMENT AREA : 940 SF



25 BROAD STREET
NEW YORK, NEW YORK

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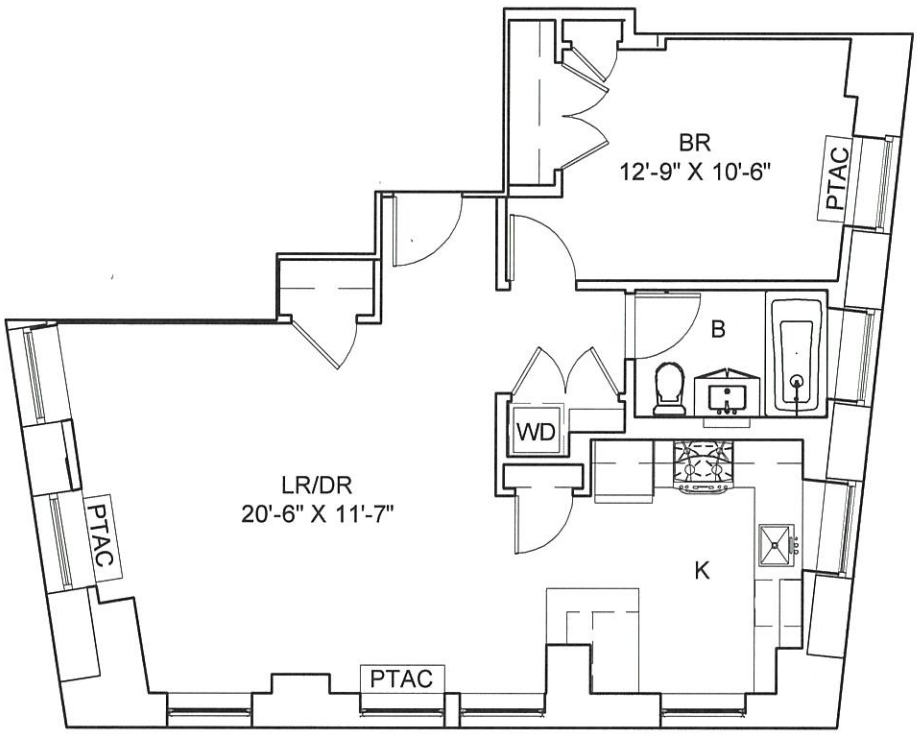

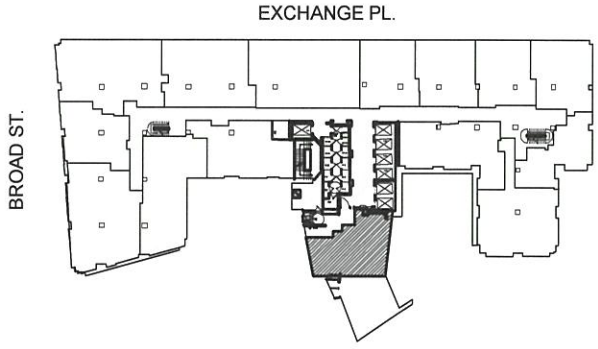

APARTMENT A
FLOOR: 4

1 BEDROOMS
1 BATHROOM
APARTMENT AREA : 911 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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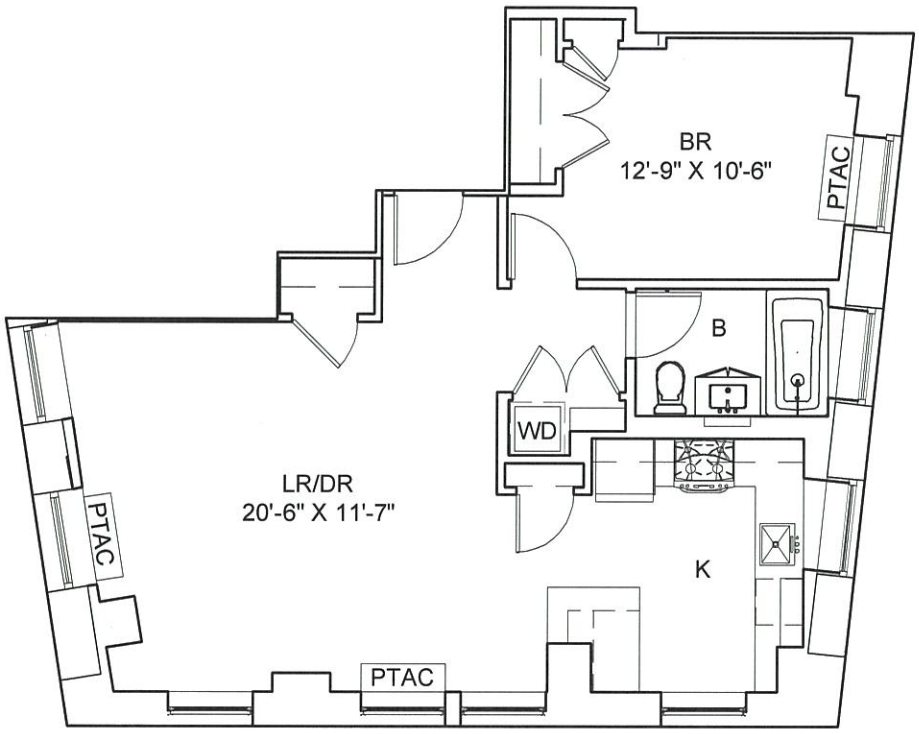

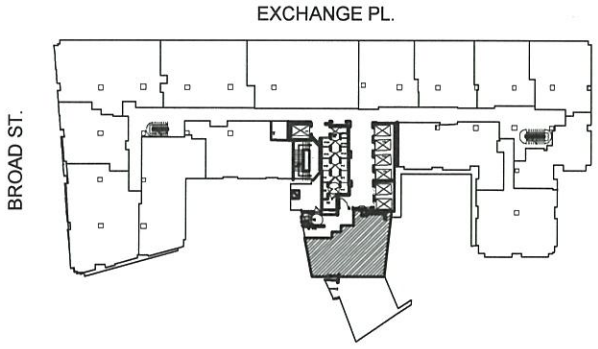

APARTMENT A
FLOOR: 6, 8, 10, 12, 15, 17, 19 & 21

1 BEDROOMS
1 BATHROOM
APARTMENT AREA : 911 SF



25 BROAD STREET
NEW YORK, NEW YORK

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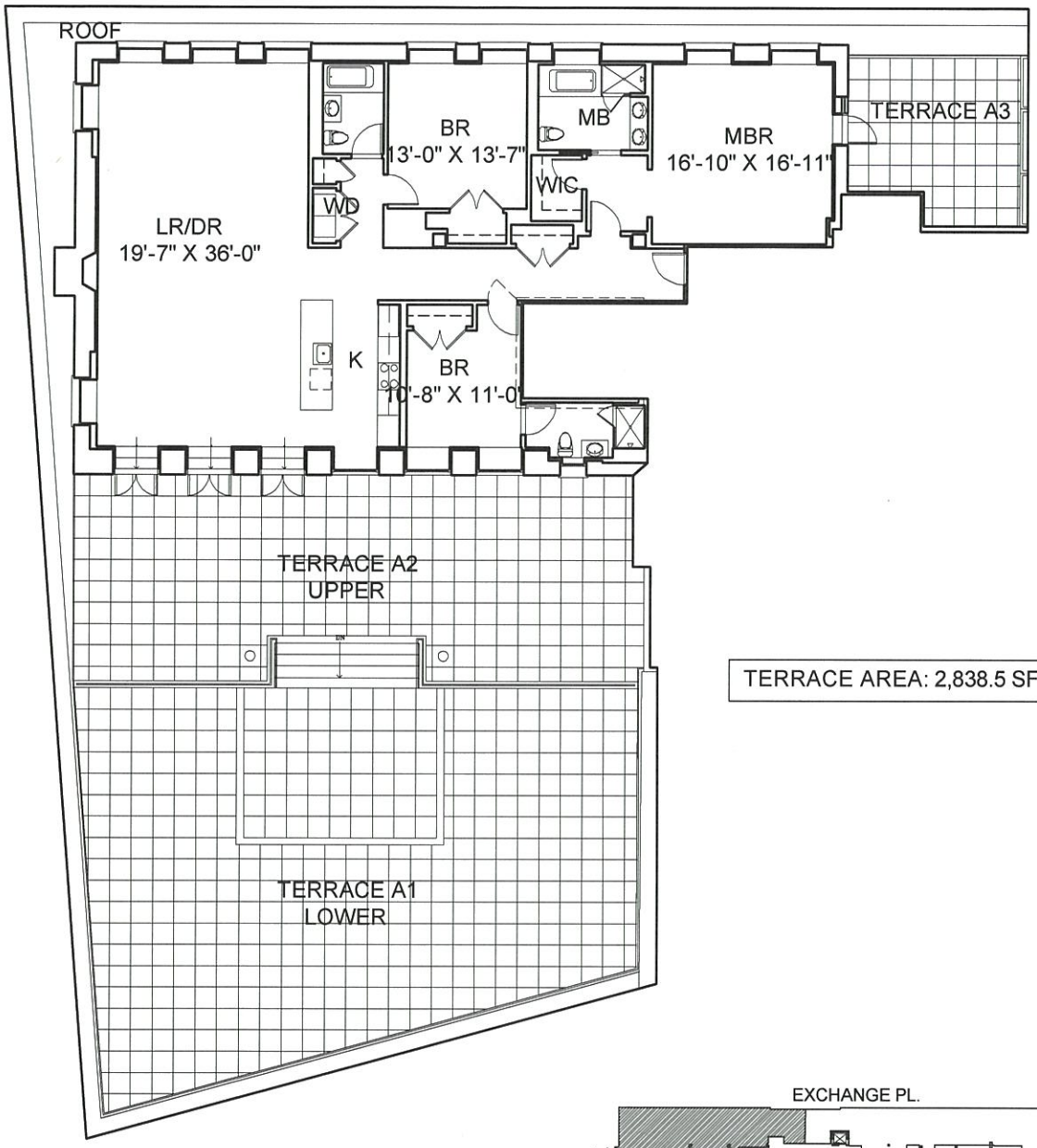
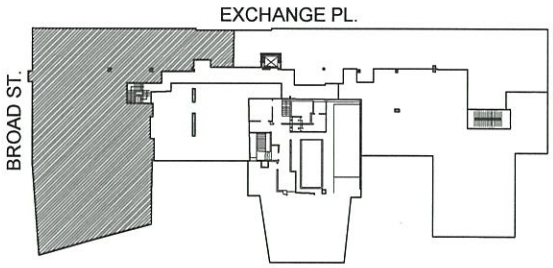


TERRACE AREA: 2,838.5 SF



APARTMENT A
FLOOR: PH 2

3 BEDROOMS	
3 BATHROOMS	
APARTMENT AREA :	2442 SF
PAVED TERRACE A1:	1639.15 SF
PAVED TERRACE A2:	956.39 SF
PAVED TERRACE A3:	242.96 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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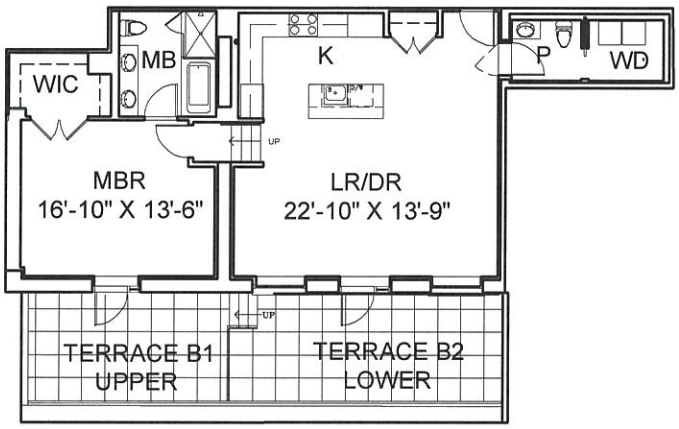
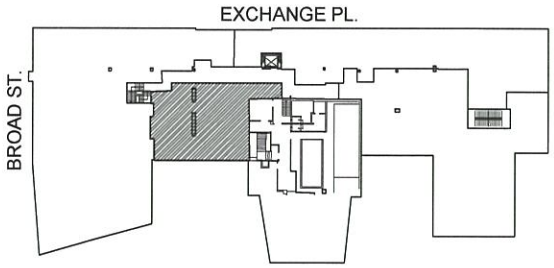


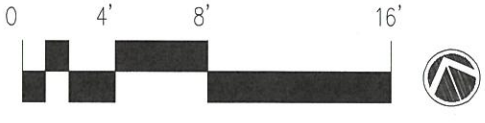
TERRACE AREA: 410.31 SF



APARTMENT B
FLOOR: PH 2

1 BEDROOM
1.5 BATHROOMS

APARTMENT AREA :	1132 SF
PAVED TERRACE B1:	178.75 SF
PAVED TERRACE B2:	231.56 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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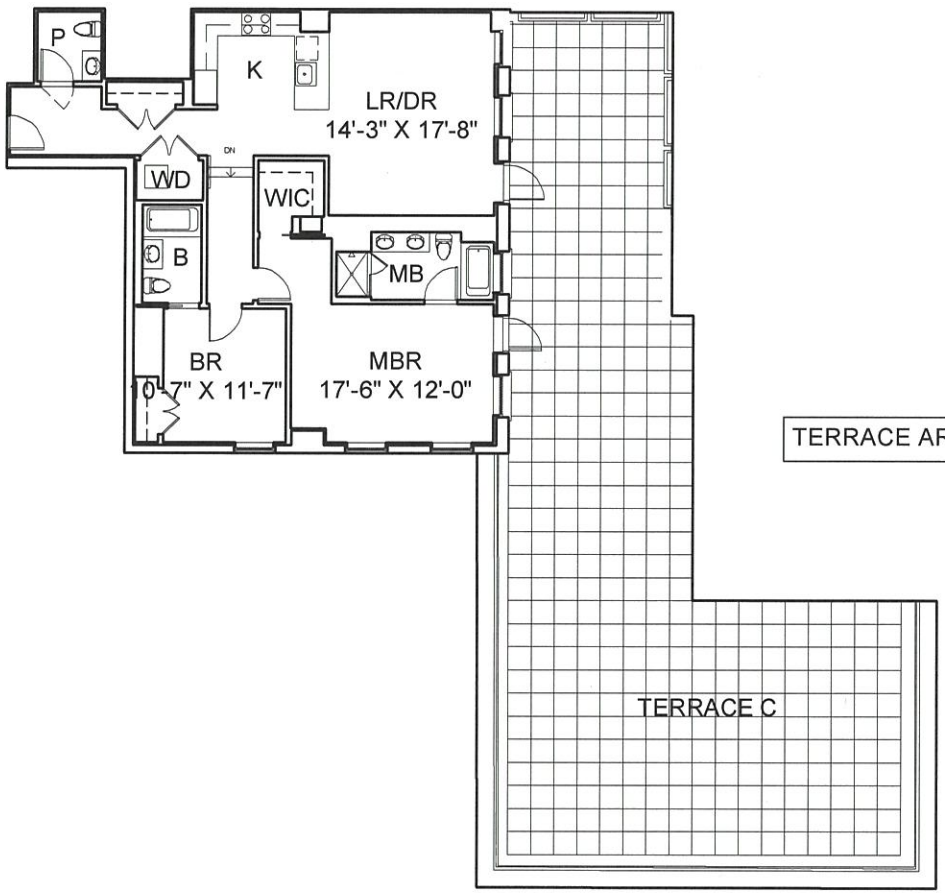
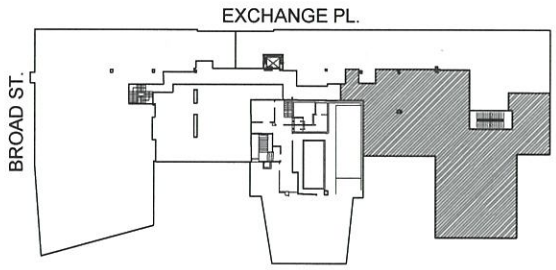


TERRACE AREA: 1,291.26 SF



APARTMENT C
FLOOR: PH 2

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1360 SF
PAVED TERRACE C: 1291.26 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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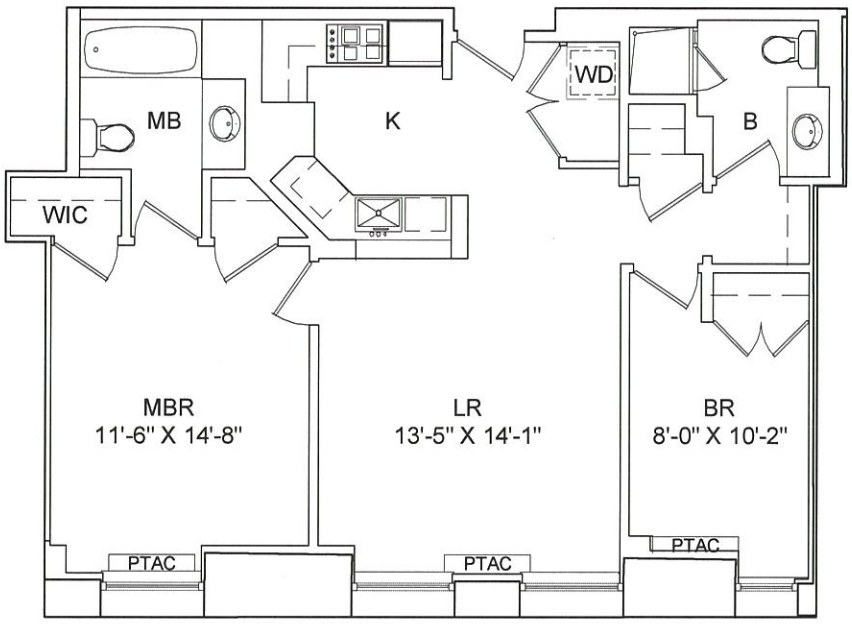

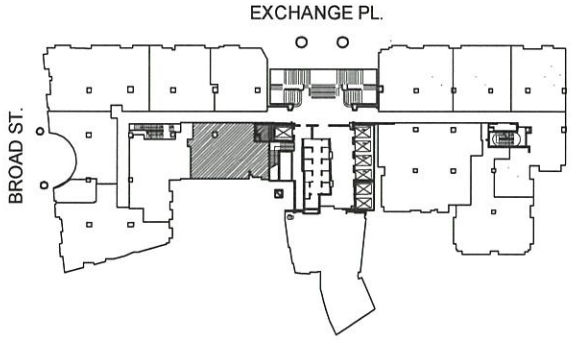

APARTMENT D
FLOOR: 3

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 925 SF



25 BROAD STREET
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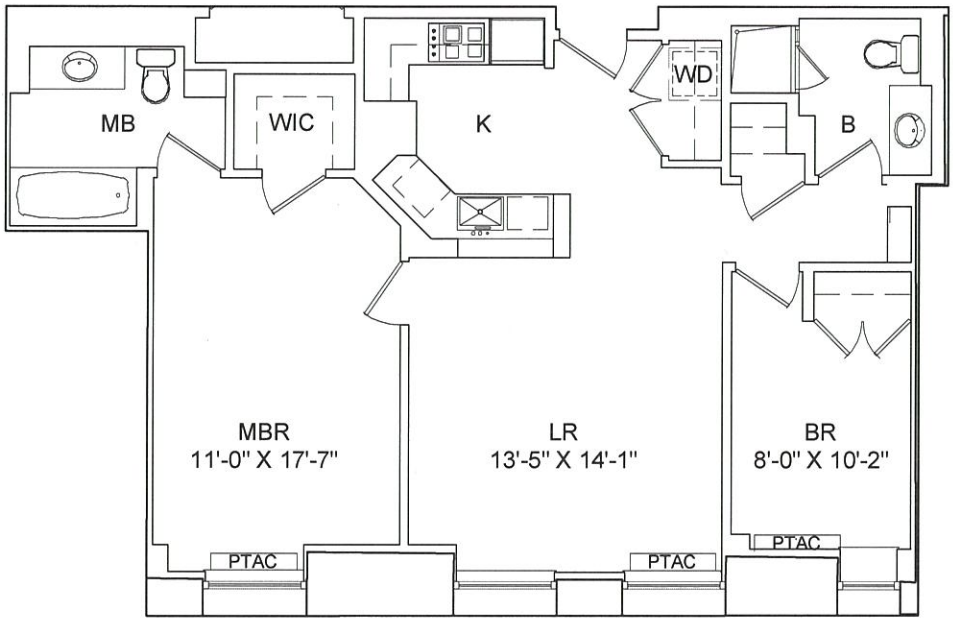
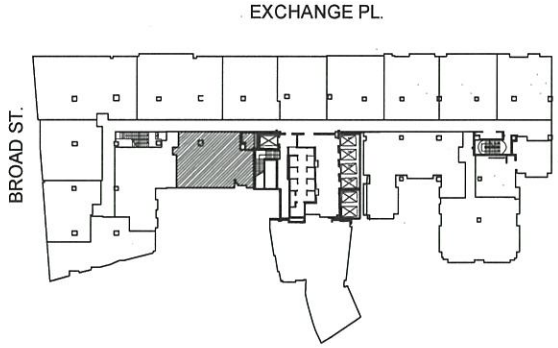
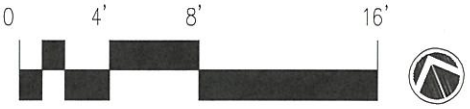




APARTMENT D
FLOORS: 4

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 990 SF



25 BROAD STREET
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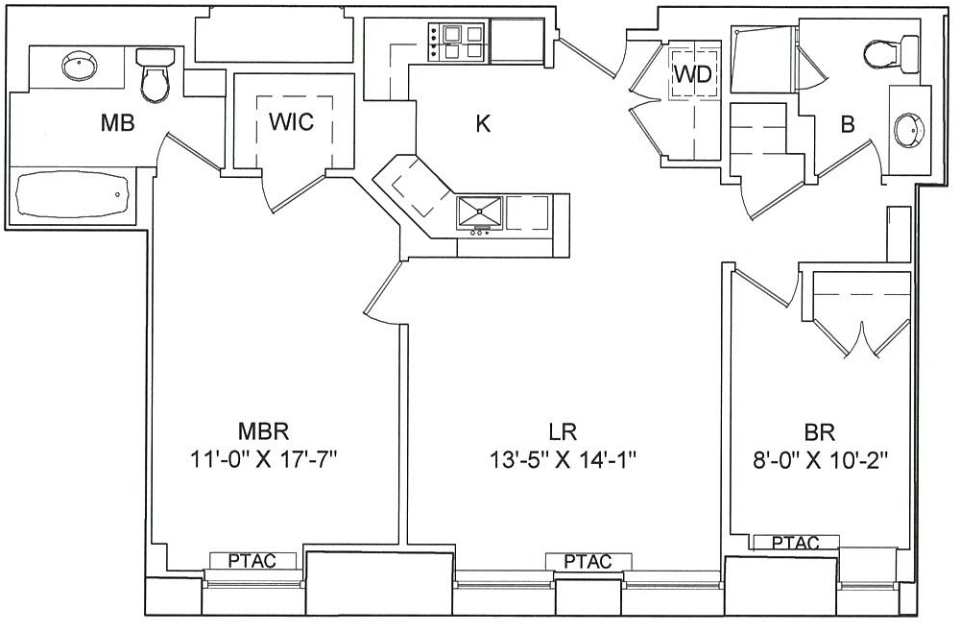
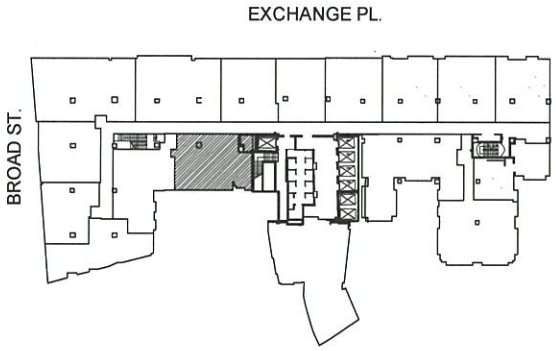
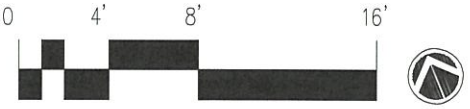




APARTMENT D
FLOOR: 5

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 990 SF



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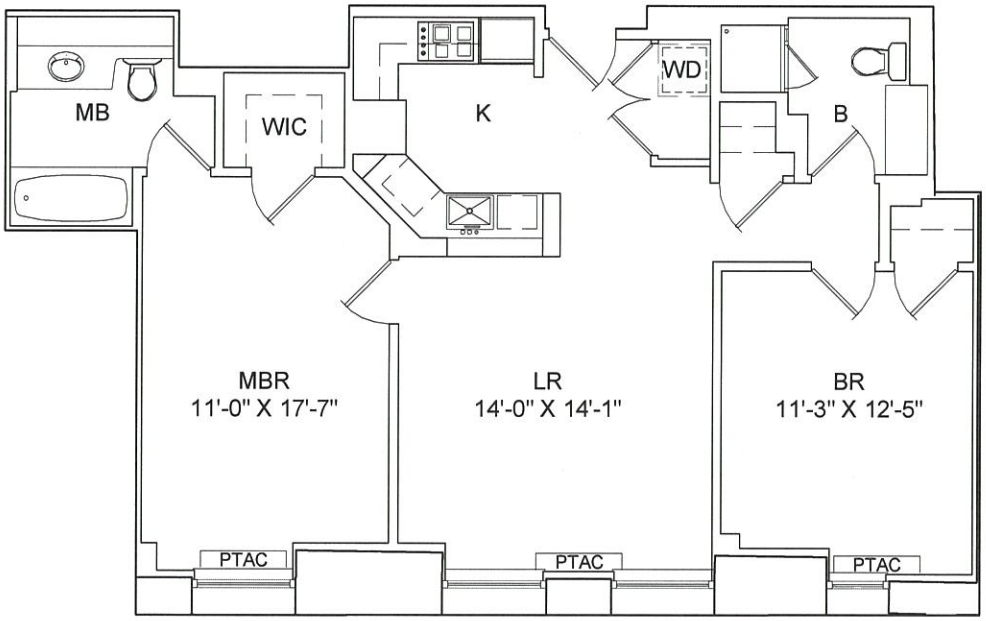

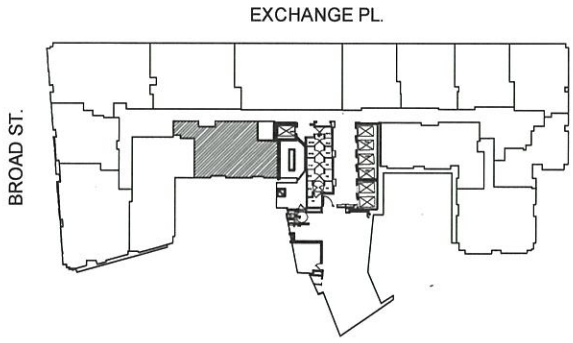

APARTMENT D
FLOORS: 6-14

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1046 SF



25 BROAD STREET
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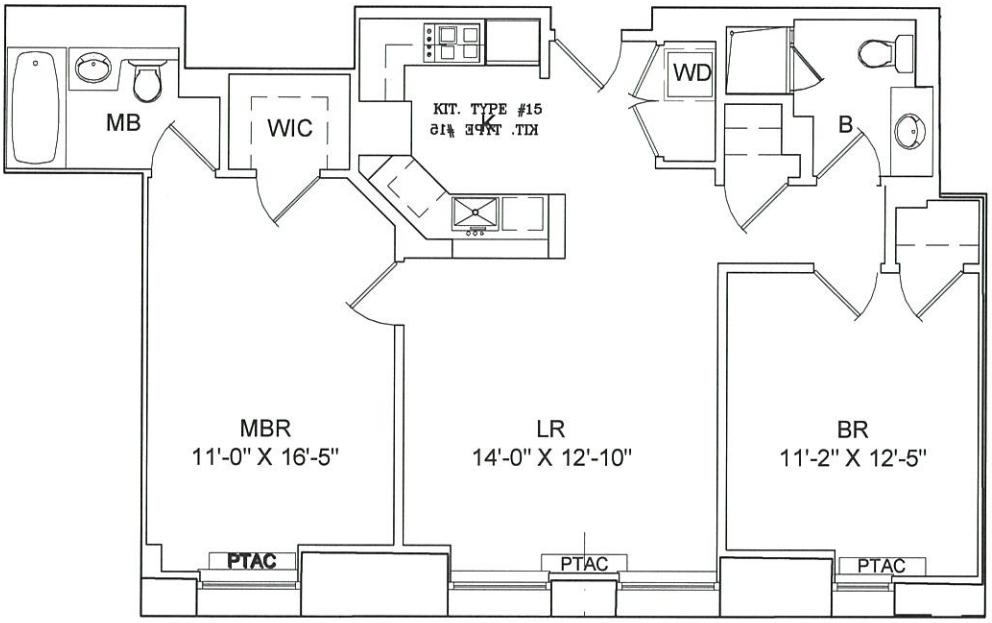
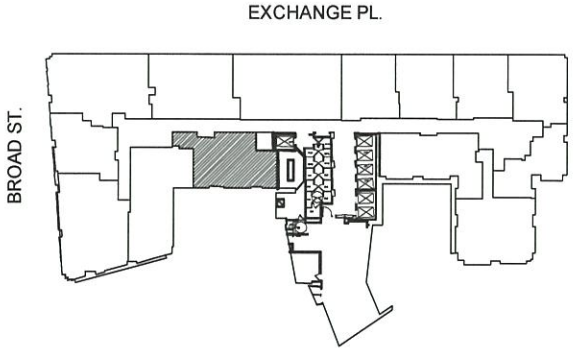
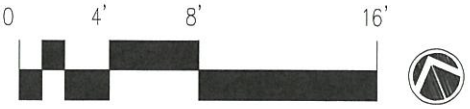
CETRARUDDY





APARTMENT D
FLOORS: 15 - PH 1

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,016 SF



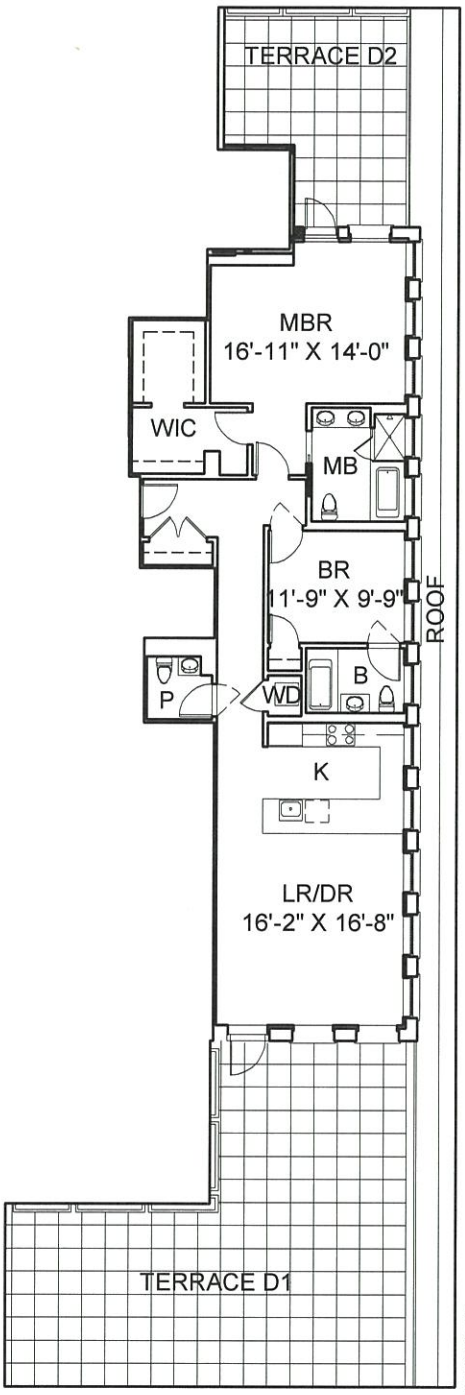
25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

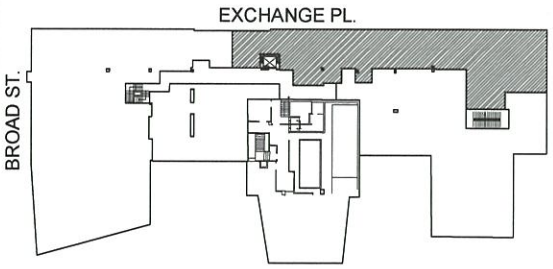
15 FEB, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES FLOOR LOCATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY



TERRACE AREA: 992.99 SF



APARTMENT D
FLOOR: PH 2

2 BEDROOMS
2.5 BATHROOMS

APARTMENT AREA :	1436 SF
PAVED TERRACE D1:	755.99 SF
PAVED TERRACE D2:	237 SF

0 4' 8' 16'

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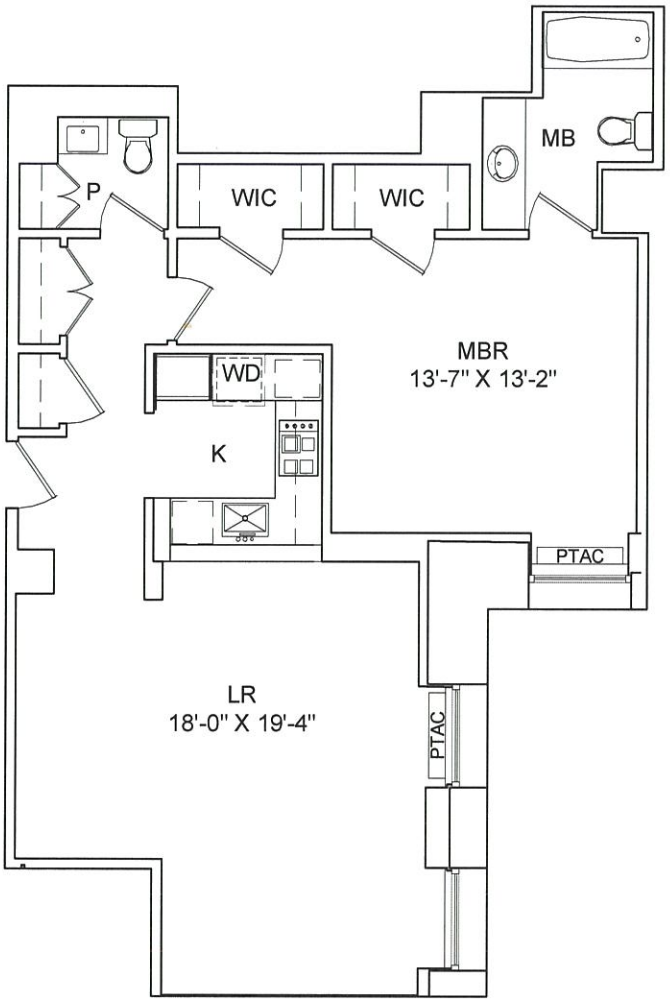

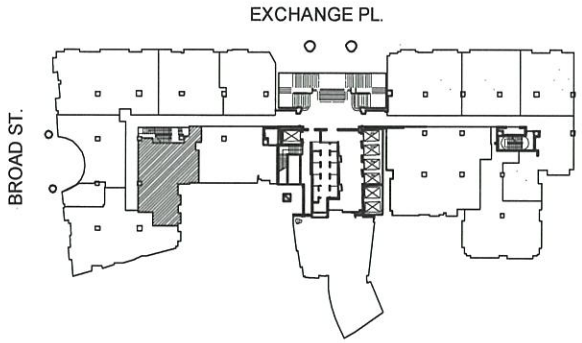

APARTMENT E
FLOOR: 3

1 BEDROOM
1.5 BATHROOMS
APARTMENT AREA : 952 SF



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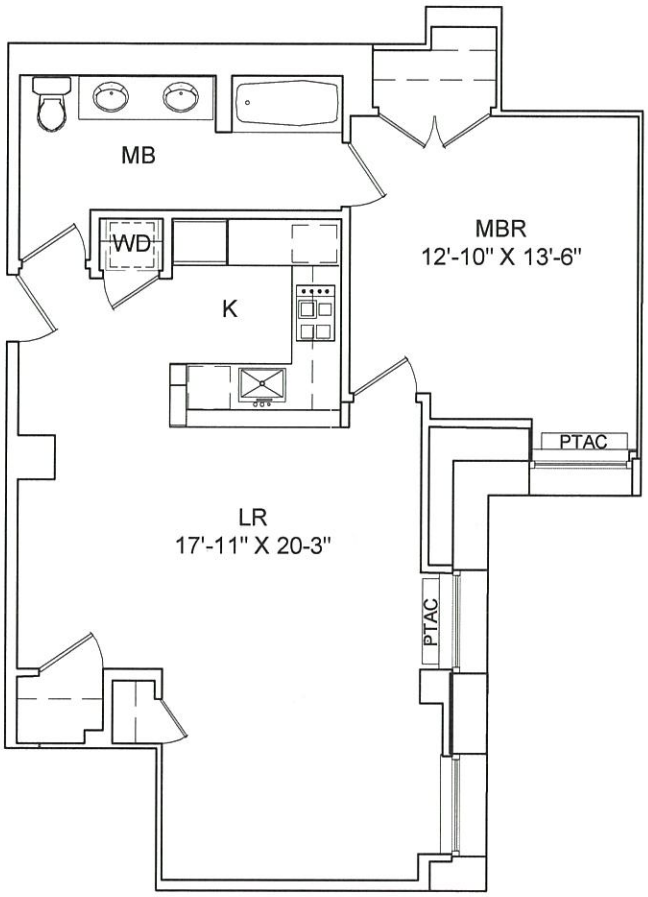
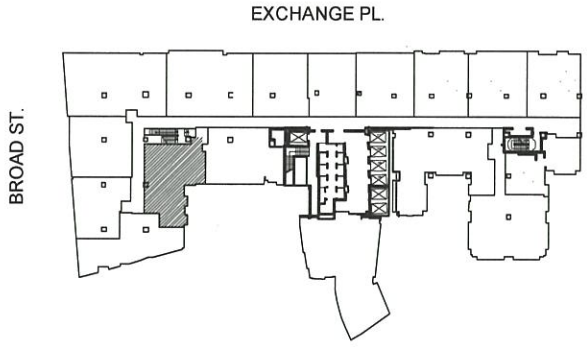
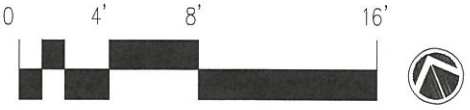




APARTMENT E
FLOORS: 4

1 BEDROOM
1 BATHROOMS
APARTMENT AREA : 886 SF



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NEW YORK, NEW YORK

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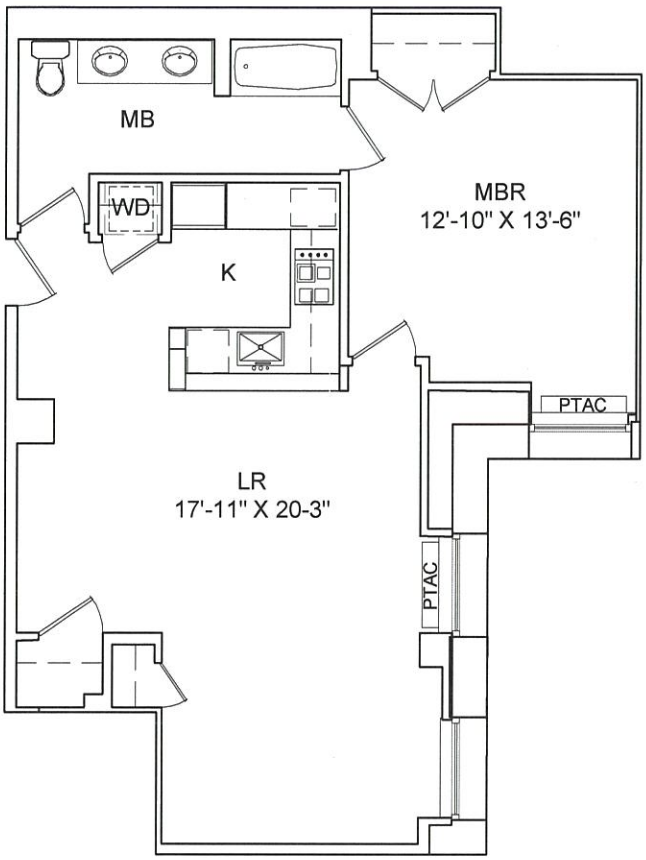

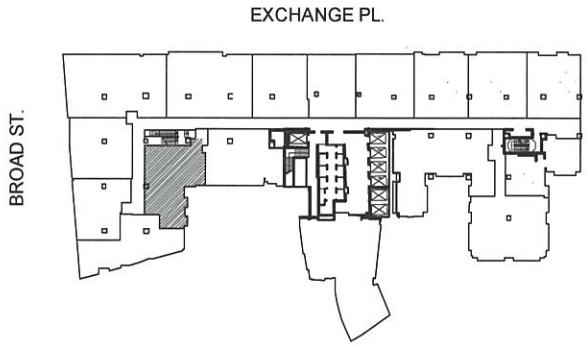

APARTMENT E
FLOORS: 5 -14

1 BEDROOM
1 BATHROOMS
APARTMENT AREA : 886 SF



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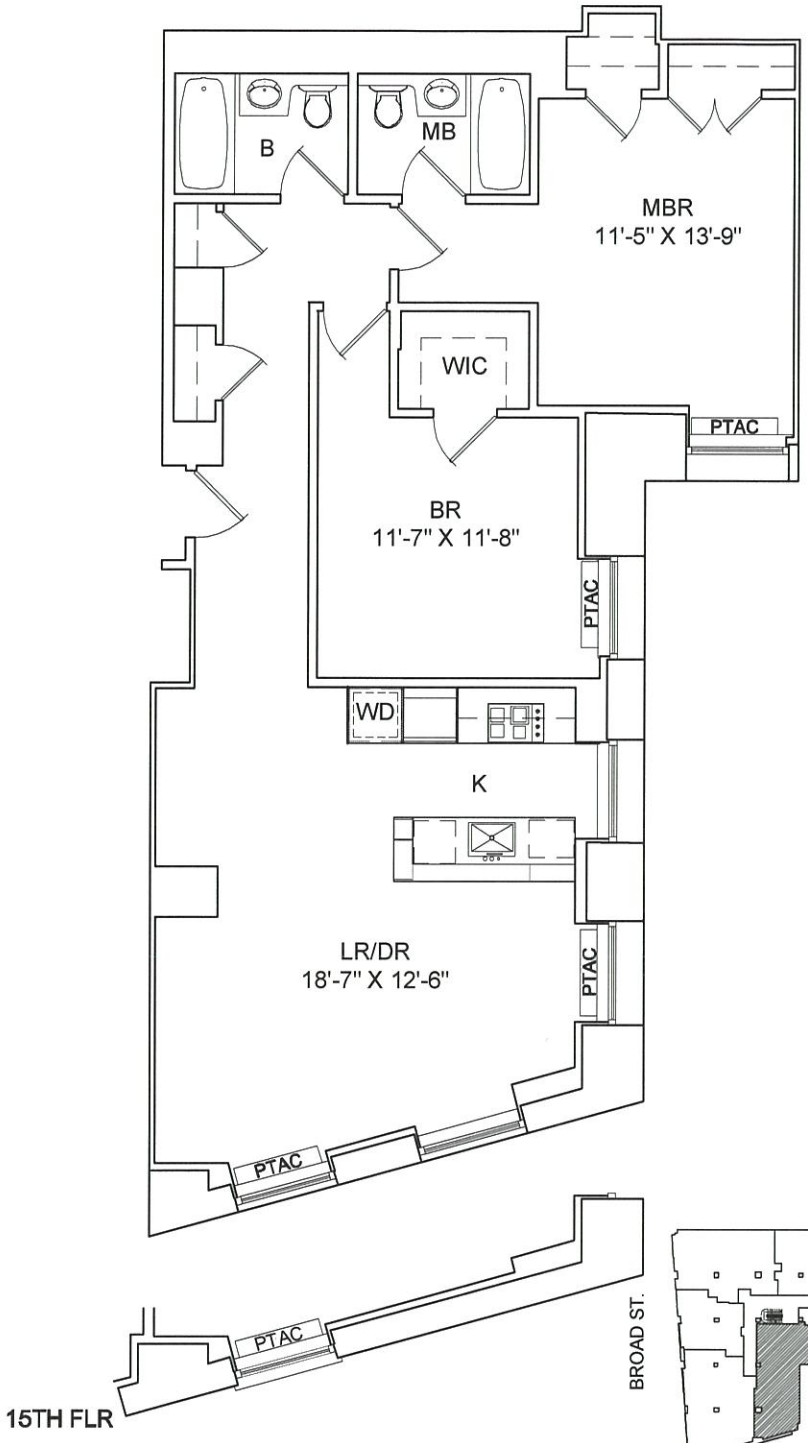
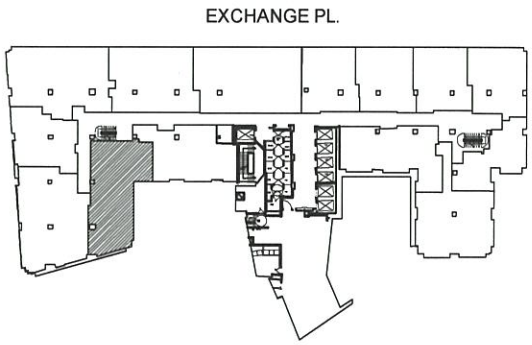
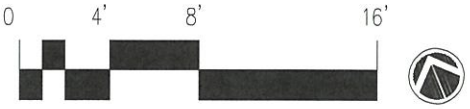




APARTMENT E
FLOORS: 15-19, 20-21 SIM. , PH 1

2 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1223 SF



25 BROAD STREET
NEW YORK, NEW YORK

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1 BATTERY PARK PLAZA
New York, NY 10004

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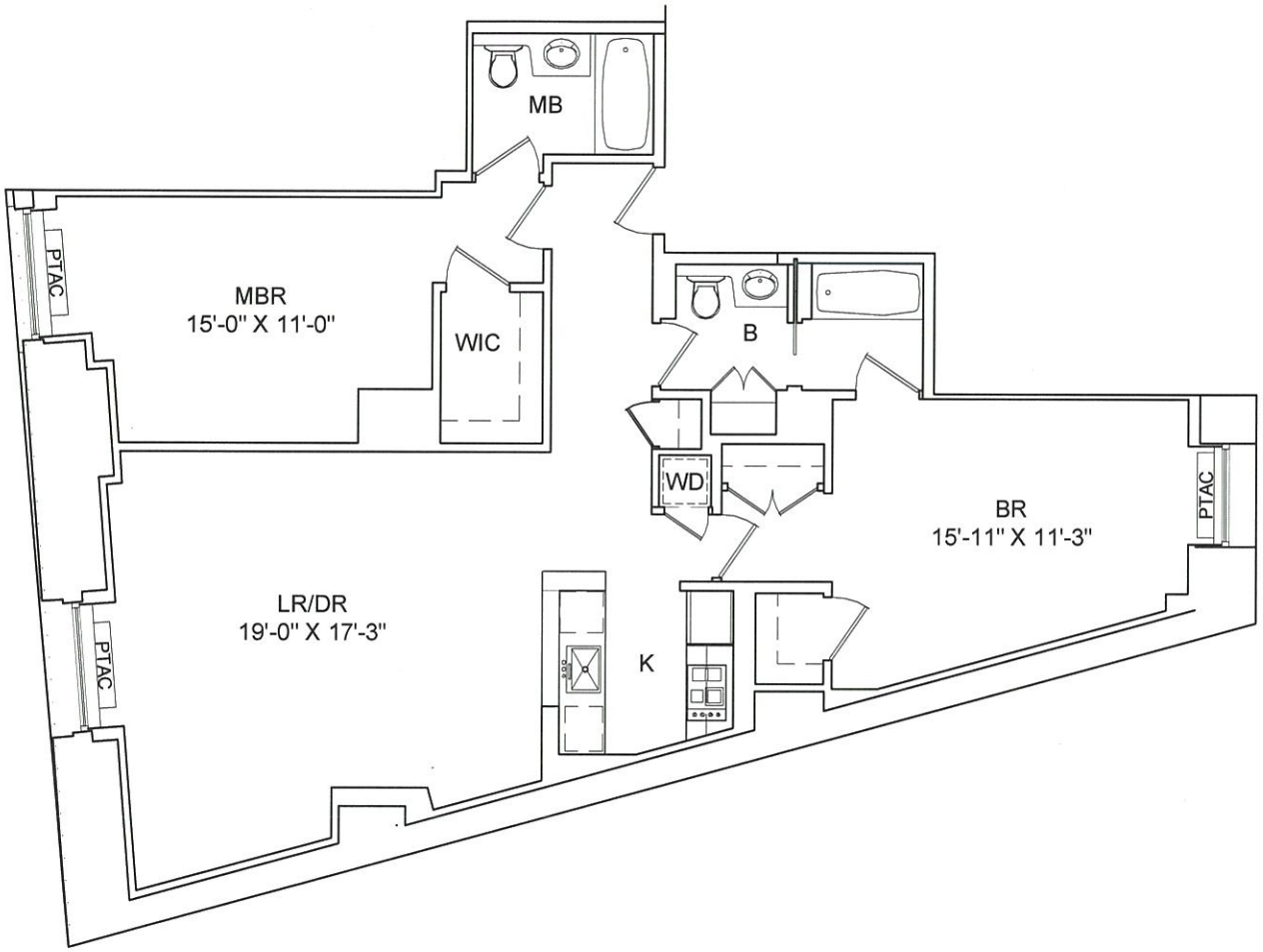

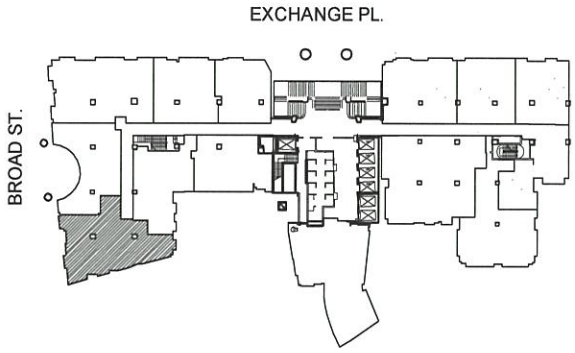

APARTMENT F
FLOOR: 3

2 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1347 SF



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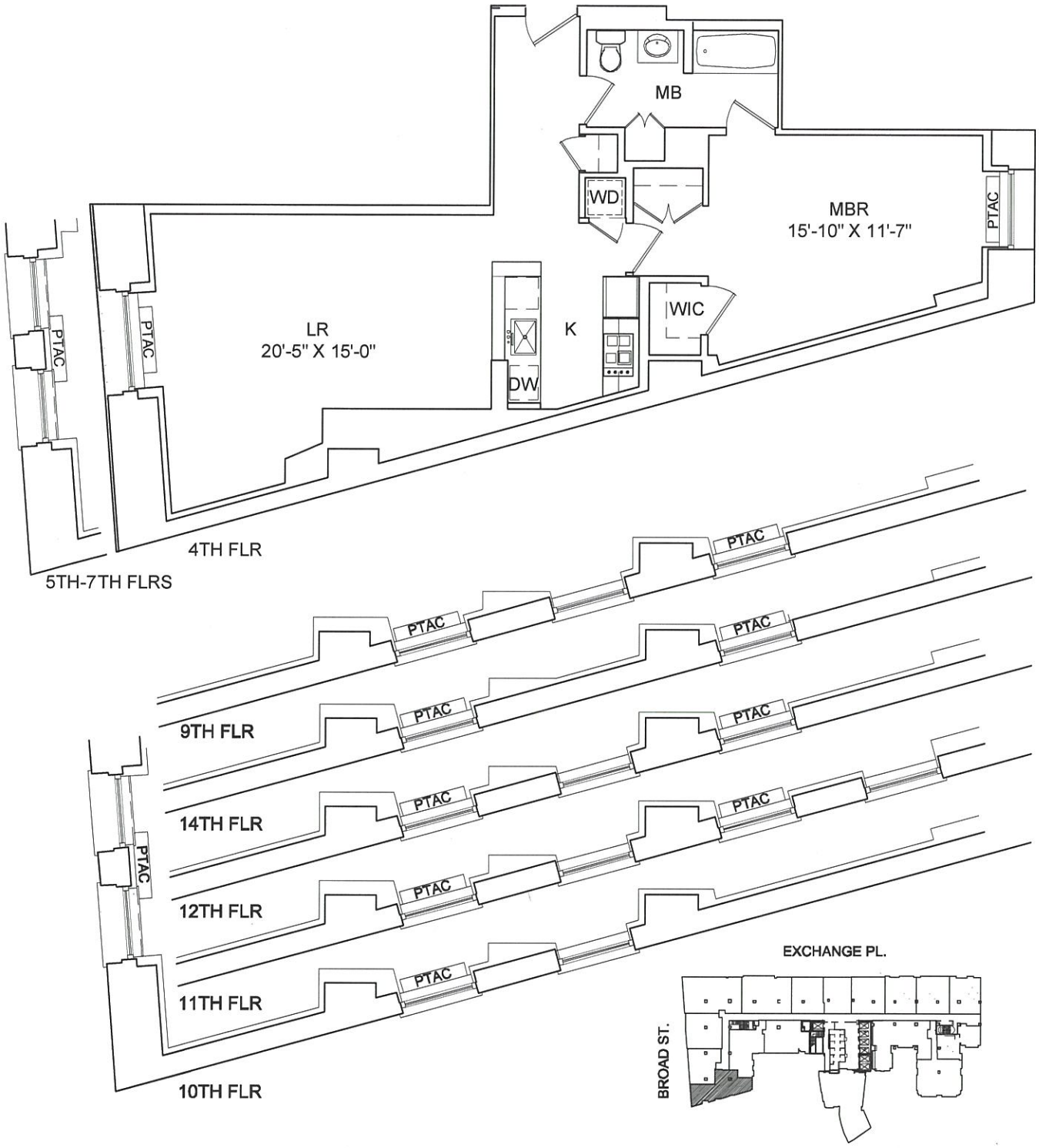

APARTMENT F
FLOORS: 4, 5-7 SIM.,
9-14 SIM.

1 BEDROOM
1 BATHROOMS
APARTMENT AREA : 955 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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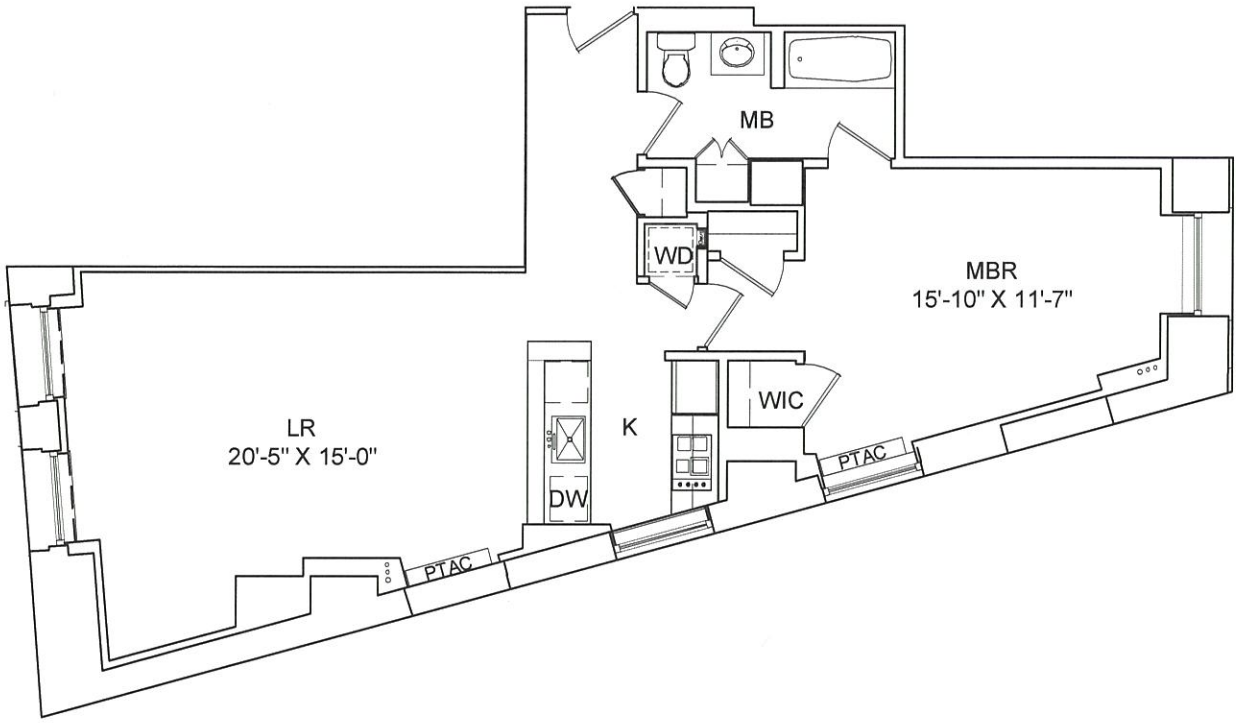

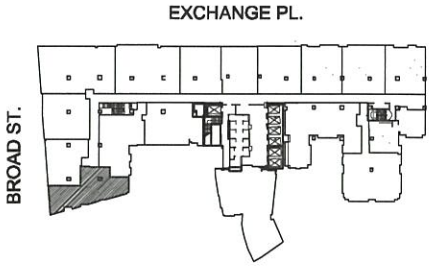

APARTMENT F
FLOOR: 8

1 BEDROOM
1 BATHROOMS
APARTMENT AREA : 955 SF



25 BROAD STREET
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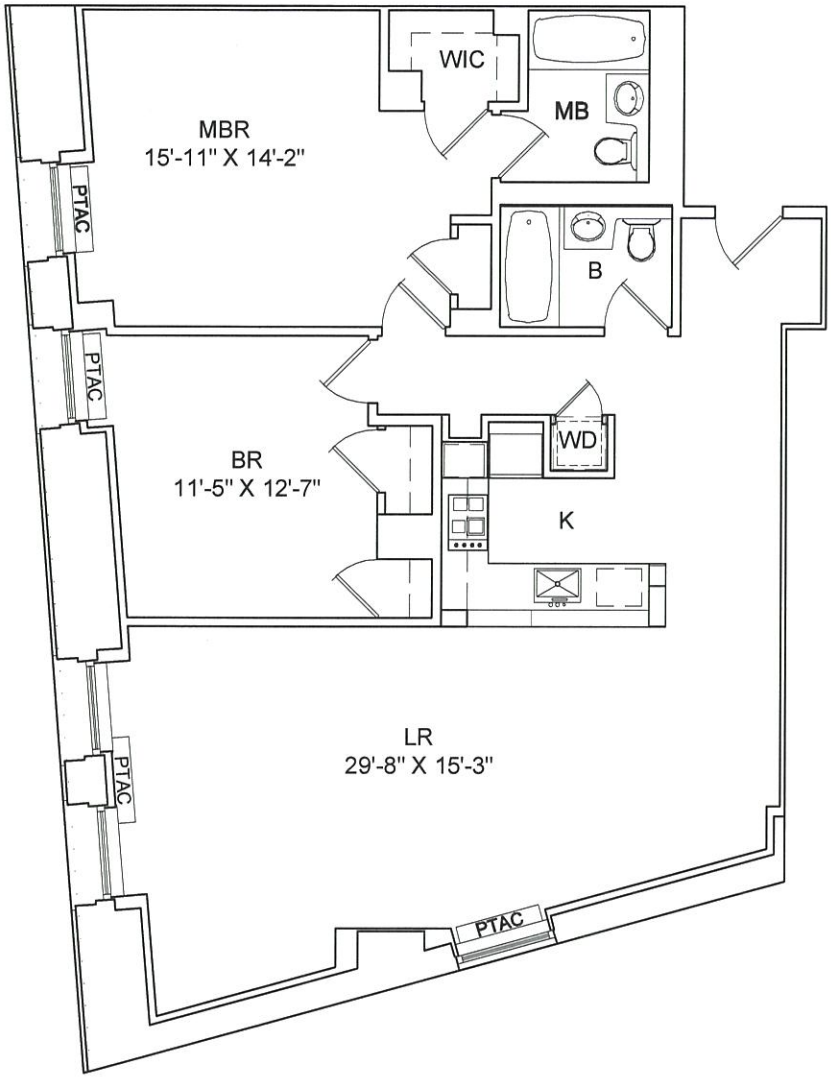
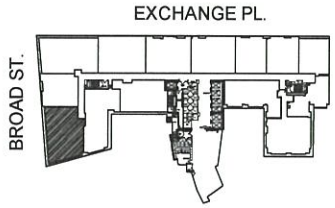
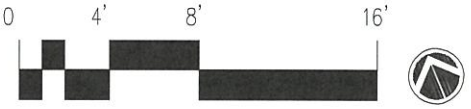




APARTMENT F
FLOOR: 15

2 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1395 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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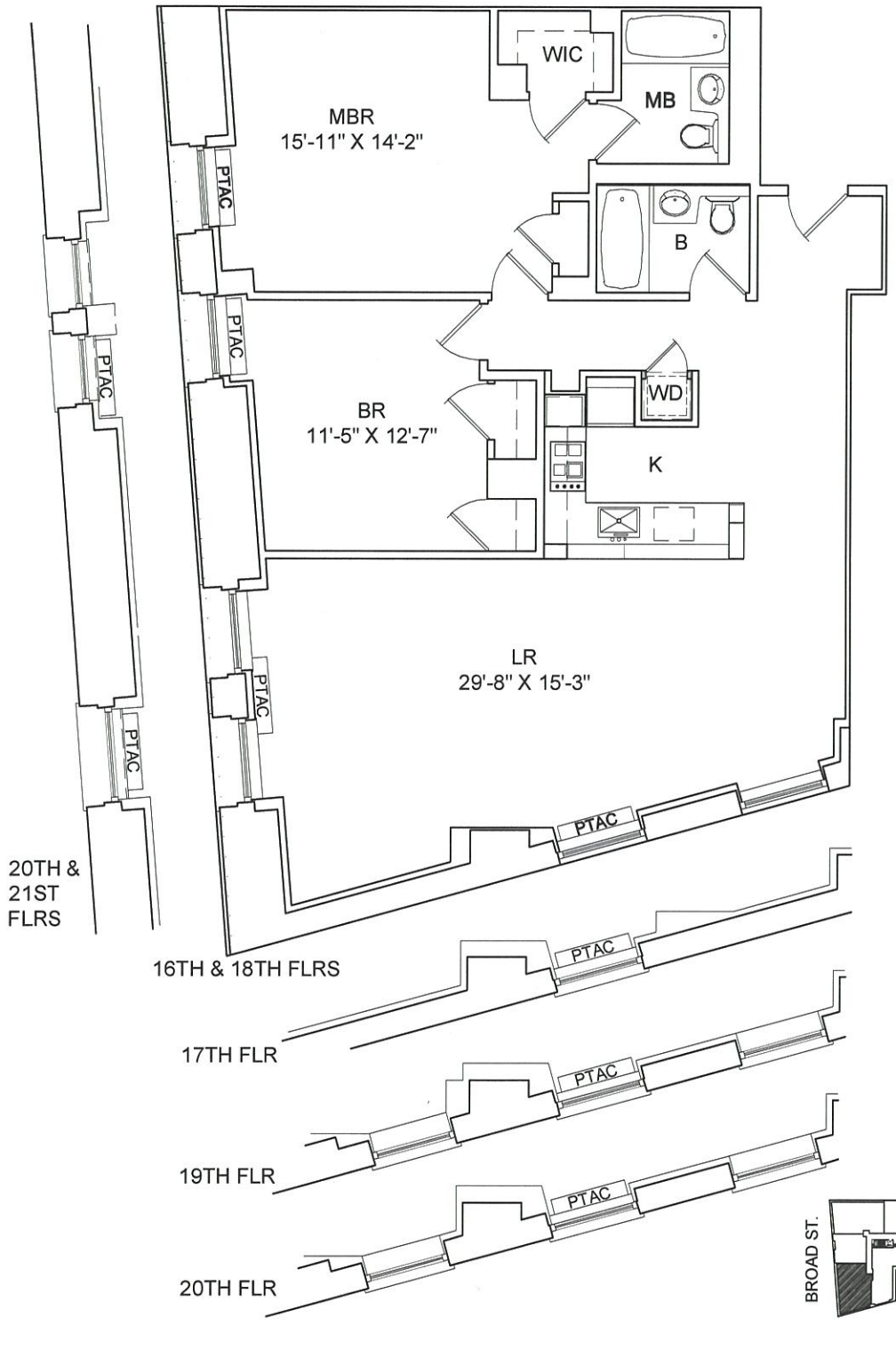

APARTMENT F
FLOORS: 16,17,18,19-21 SIM.

2 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1395 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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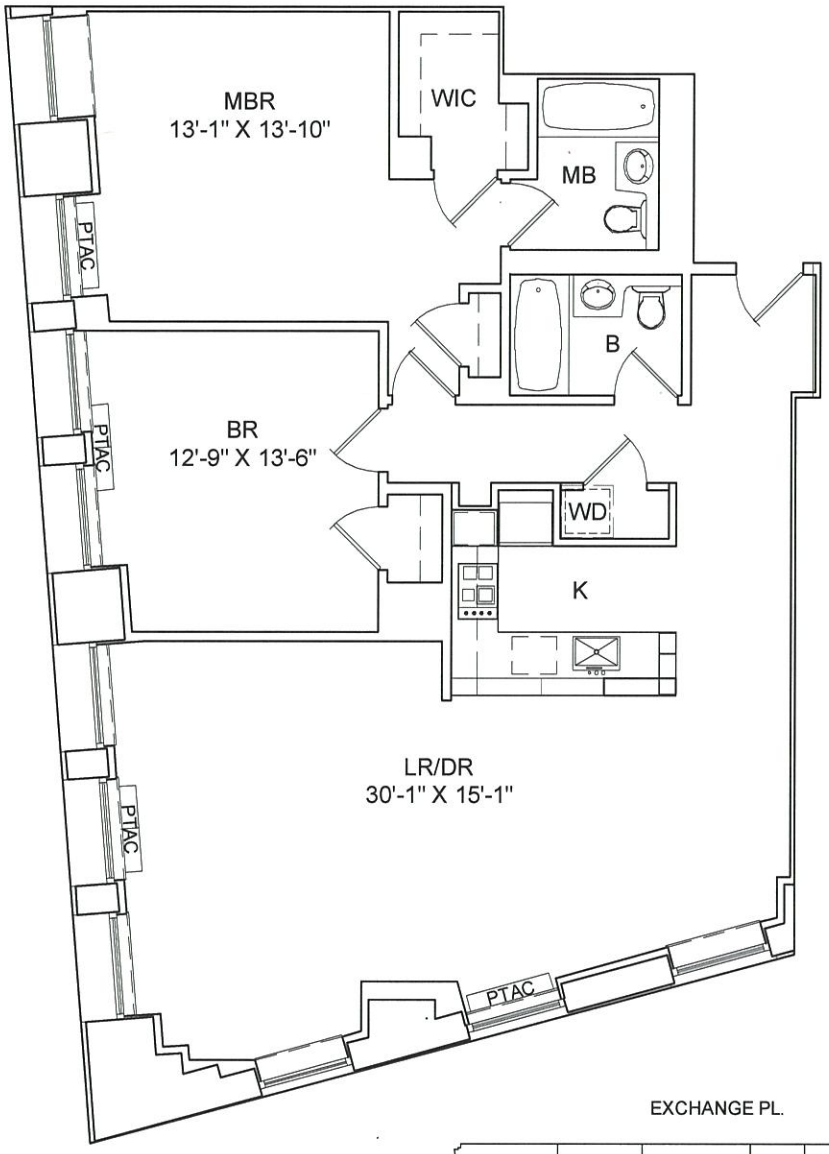

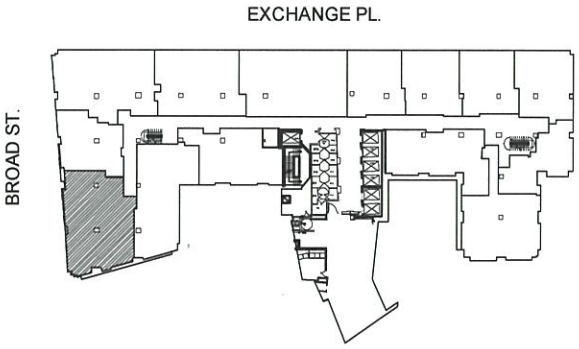

APARTMENT F
FLOOR: PH 1

2 BEDROOM
2 BATHROOMS
APARTMENT AREA : 1470 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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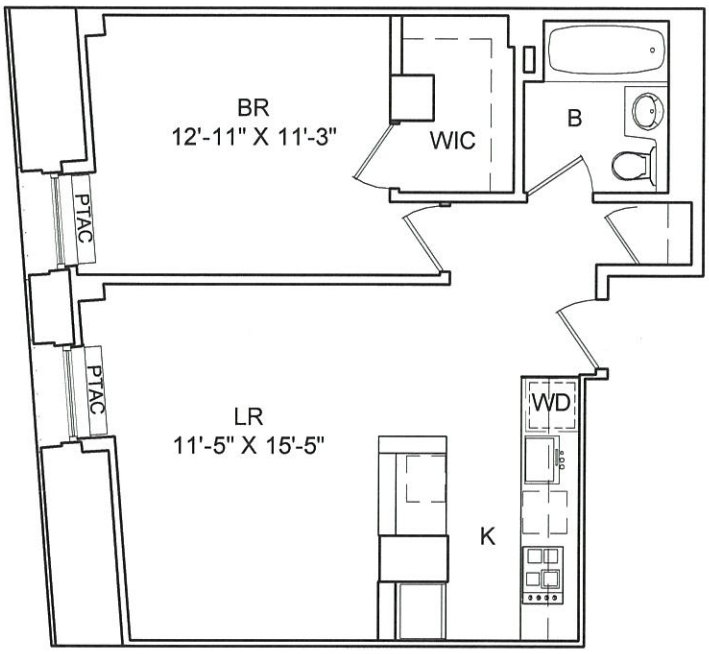
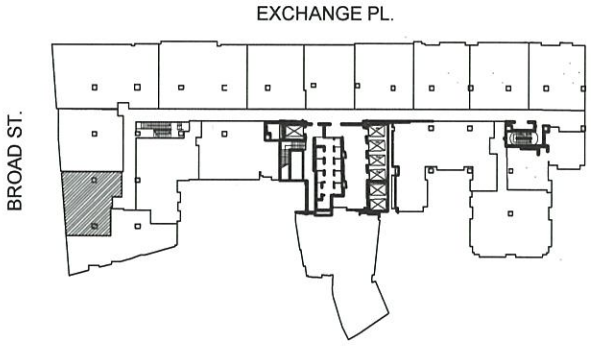
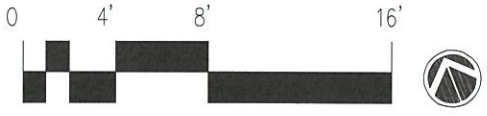




APARTMENT G
FLOORS: 4-14

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 721 SF



25 BROAD STREET
NEW YORK, NEW YORK

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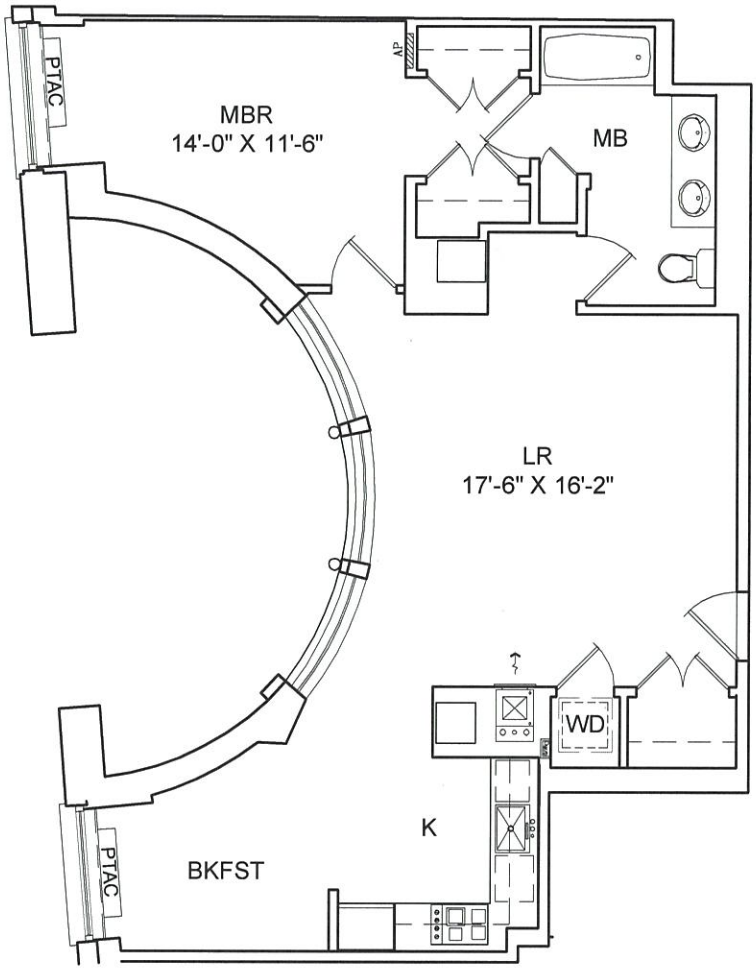

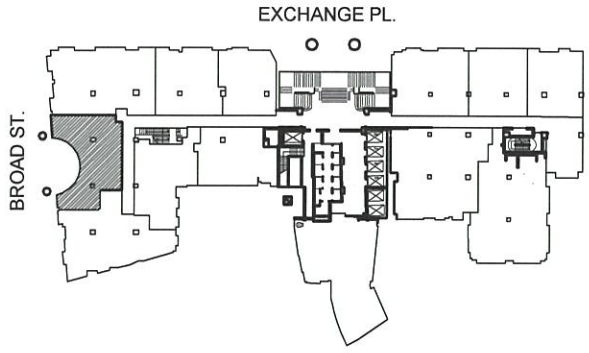

APARTMENT H
FLOOR: 3

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 942 SF



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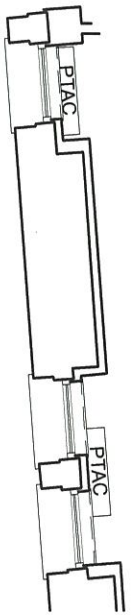
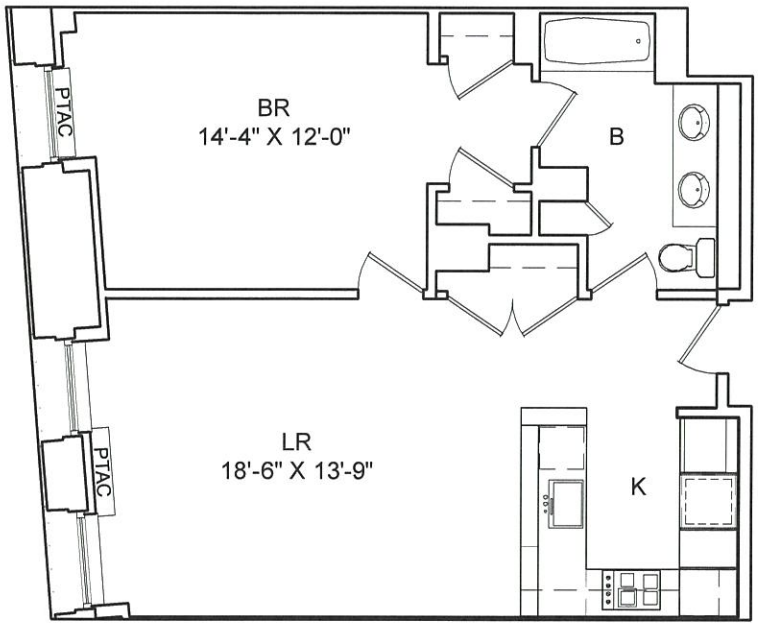
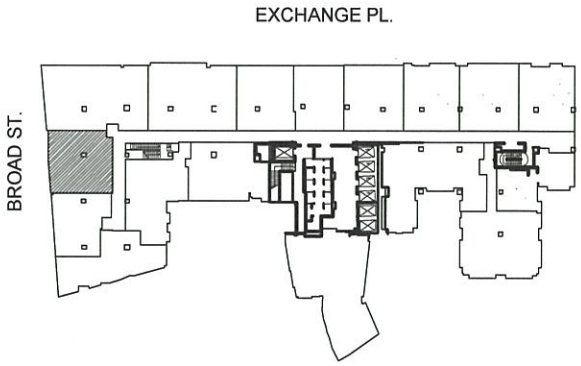


20TH-21ST FLRS

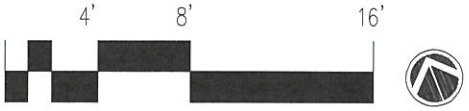


4TH-14TH,
18TH-19TH FLRS



APARTMENT H
FLOORS: 4-14, 18-19, 20-21
SIM.

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 810 SF



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New York, NY 10004

15 FEB, 2018

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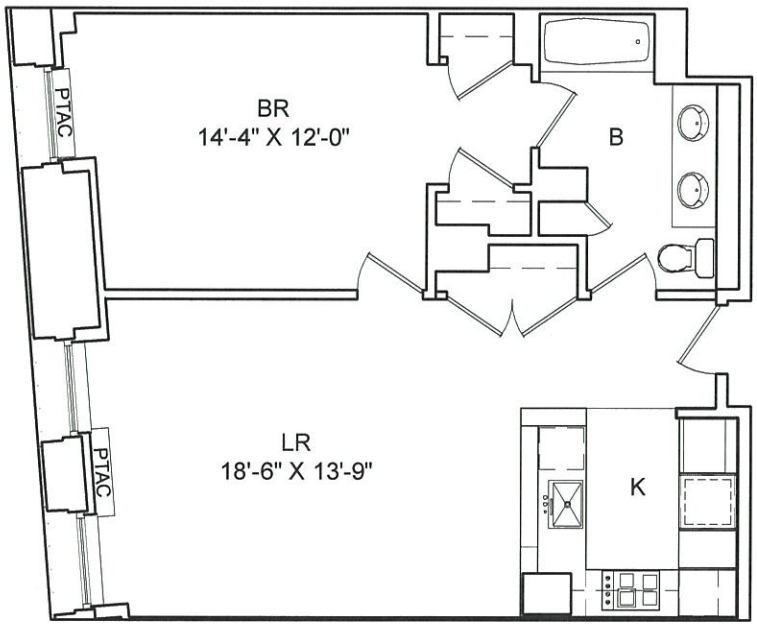
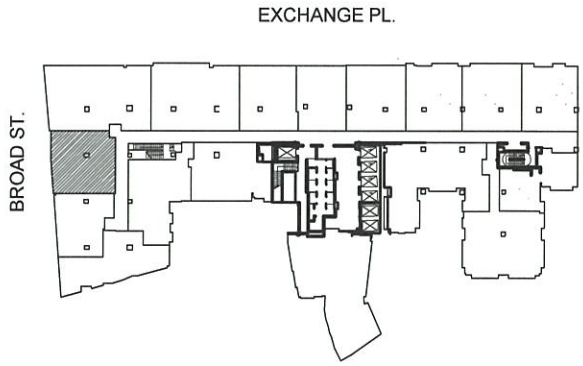
CETRARUDDY





APARTMENT H
FLOOR: 15

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 810 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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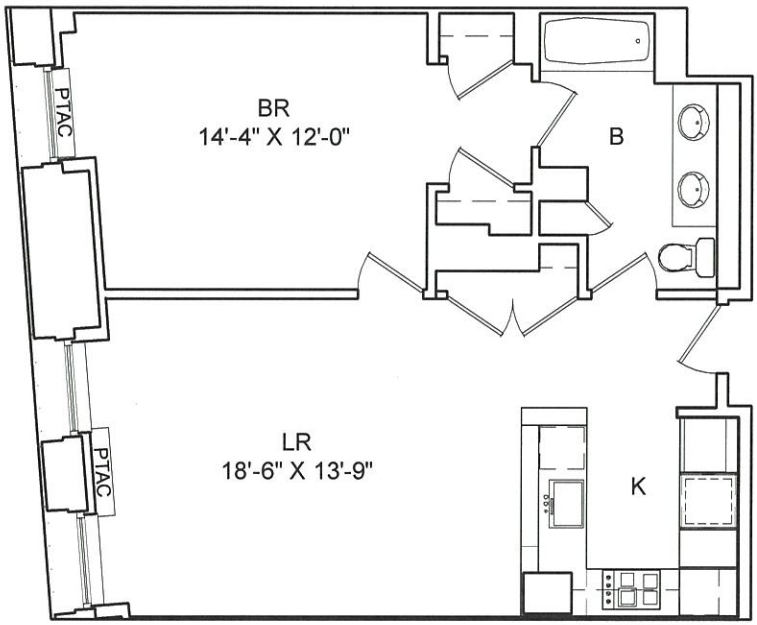

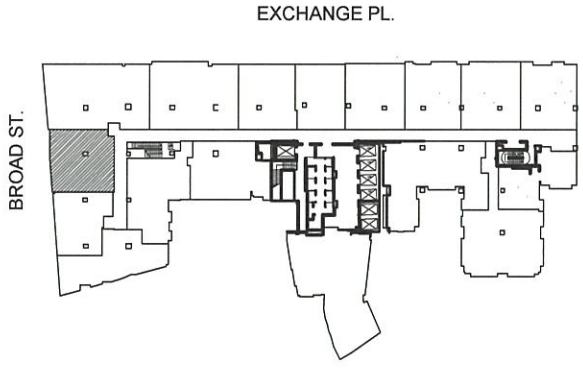

APARTMENT H
FLOORS: 16-17

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 810 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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New York, NY 10004

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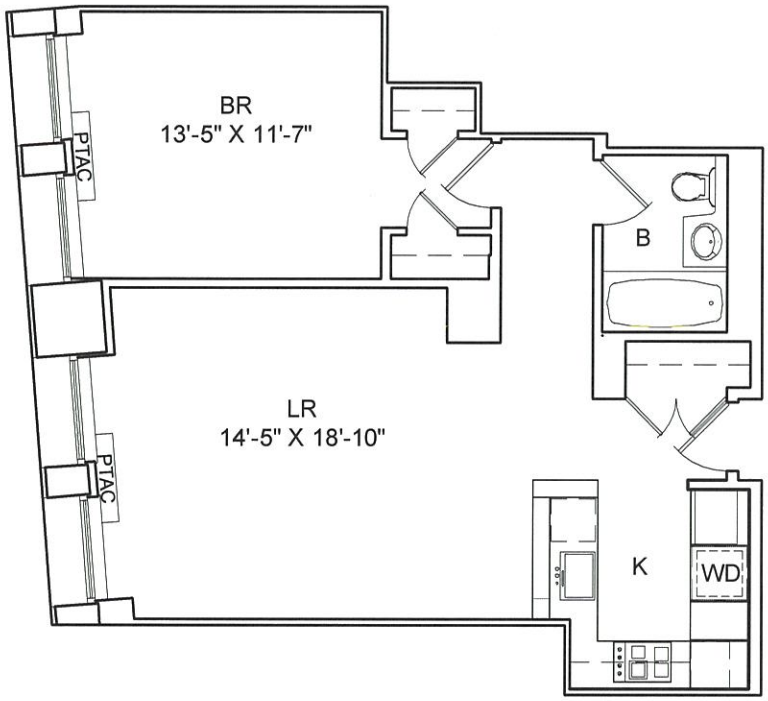

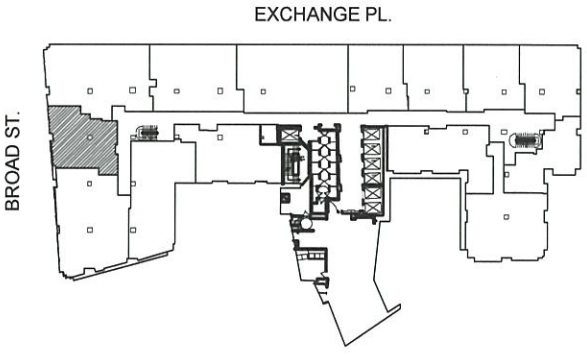

APARTMENT H
FLOOR: PH 1

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 774 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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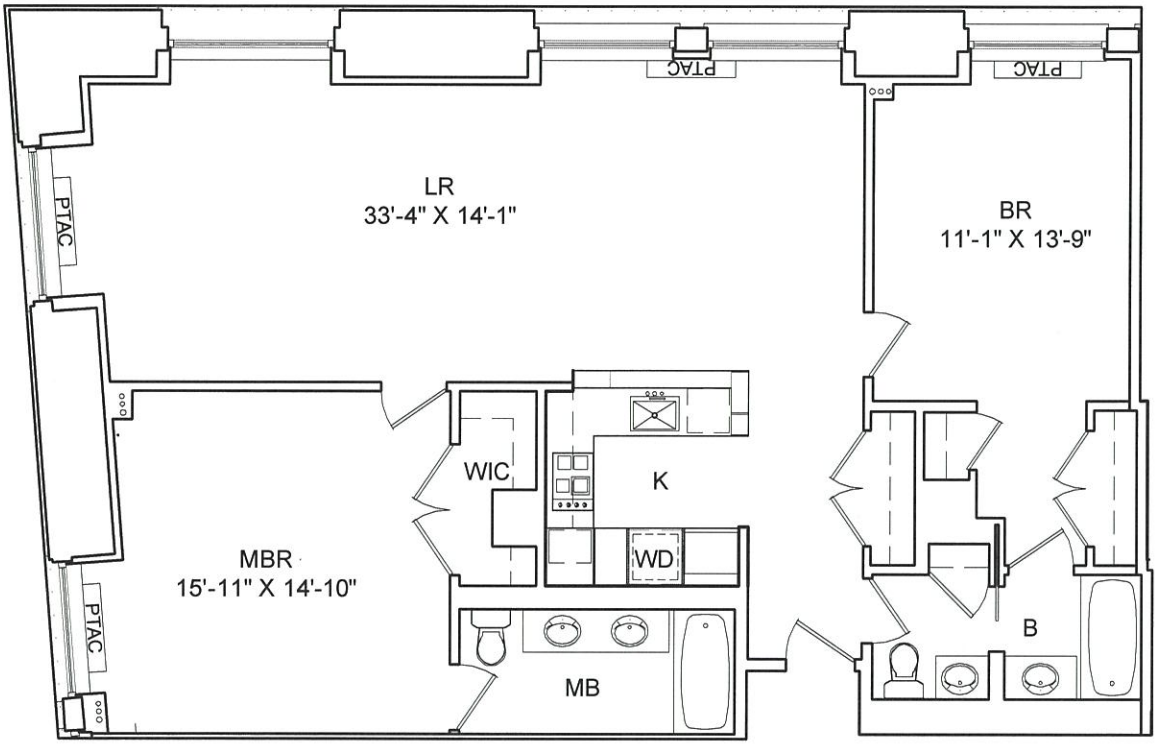
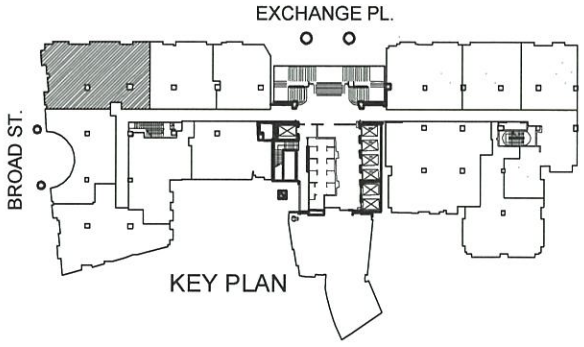
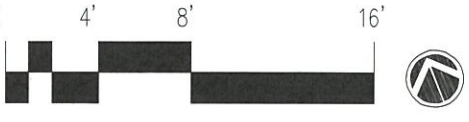




APARTMENT I
FLOOR: 3

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1486 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
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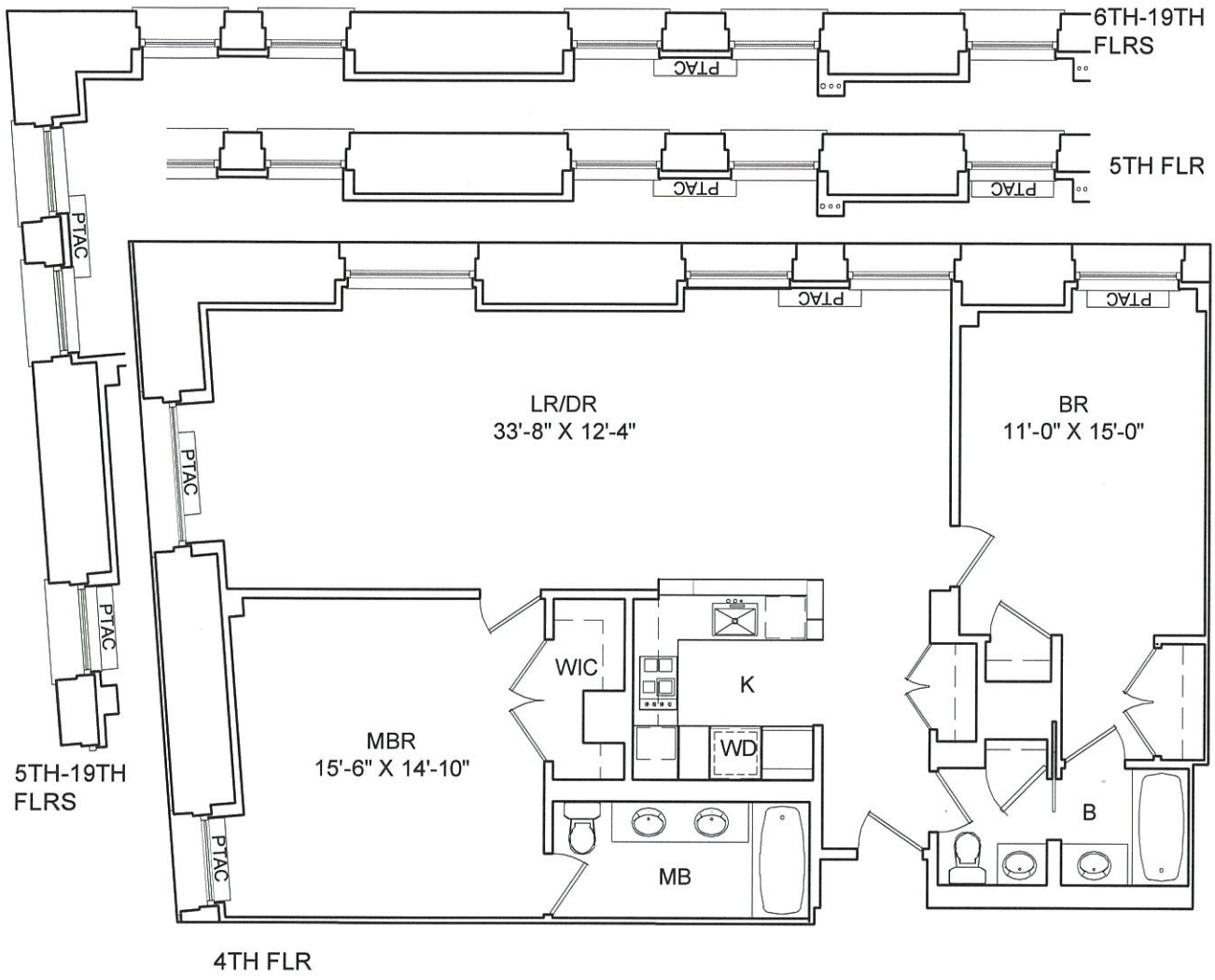

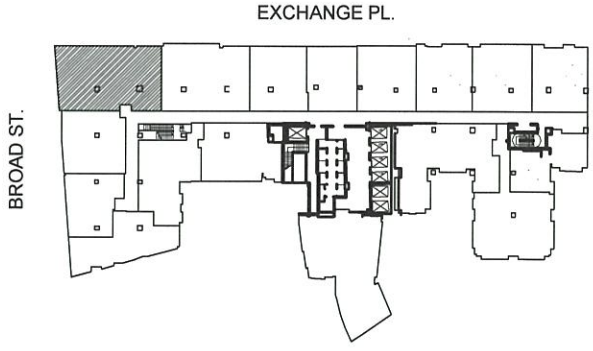

APARTMENT I
FLOORS: 4, 5-19 SIM.

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,514 SF



25 BROAD STREET
NEW YORK, NEW YORK

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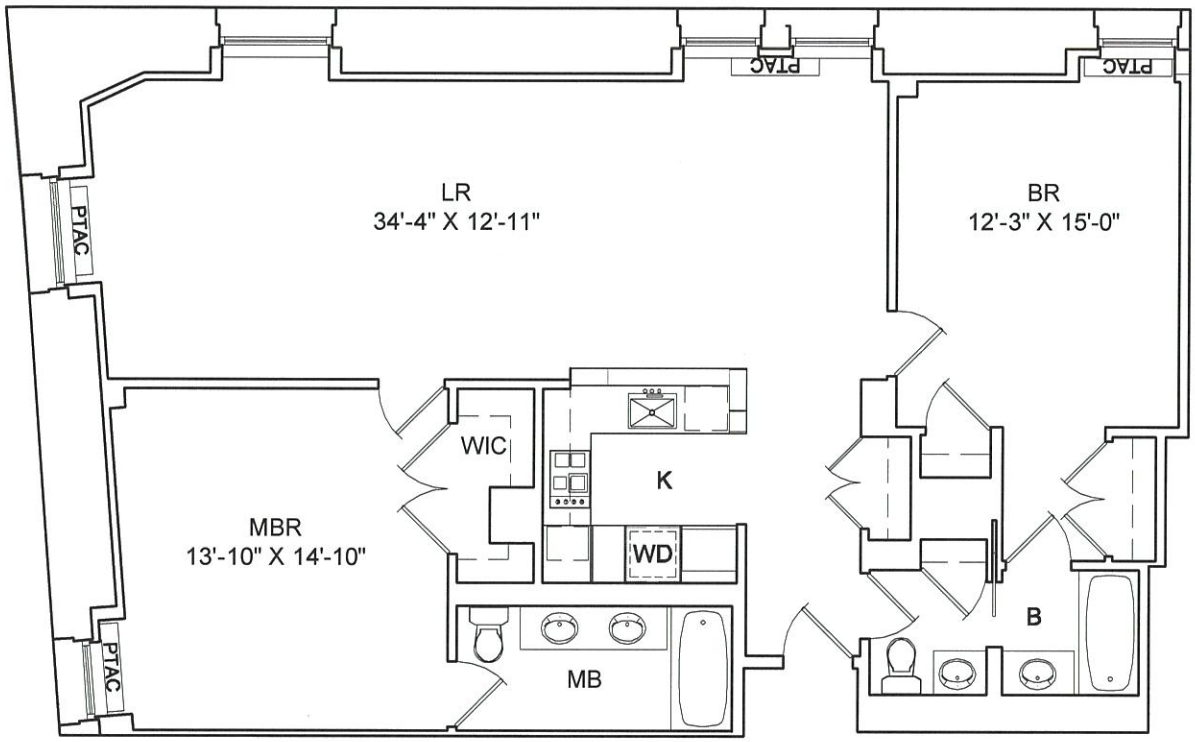

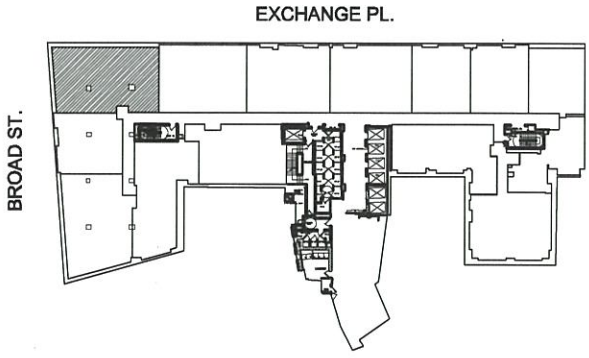

APARTMENT I
FLOORS: 20-21

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,532 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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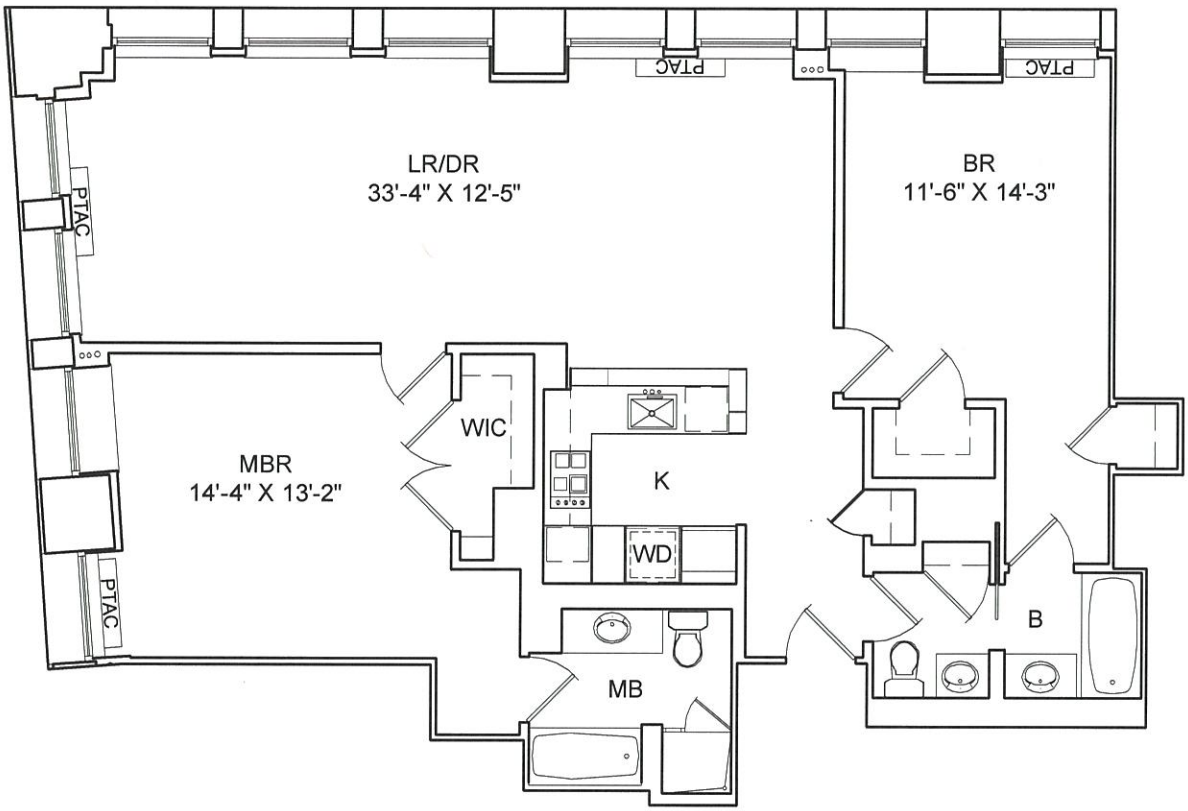
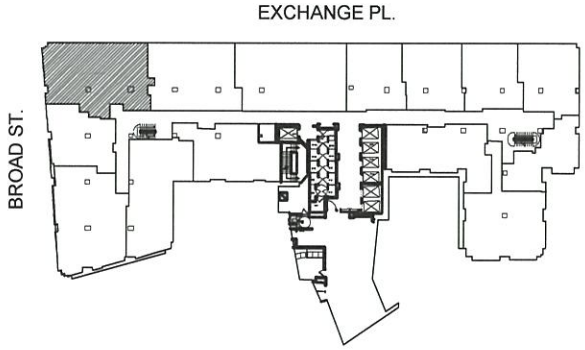
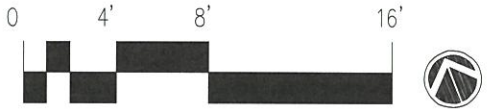




APARTMENT I
FLOOR: PH 1

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1,447 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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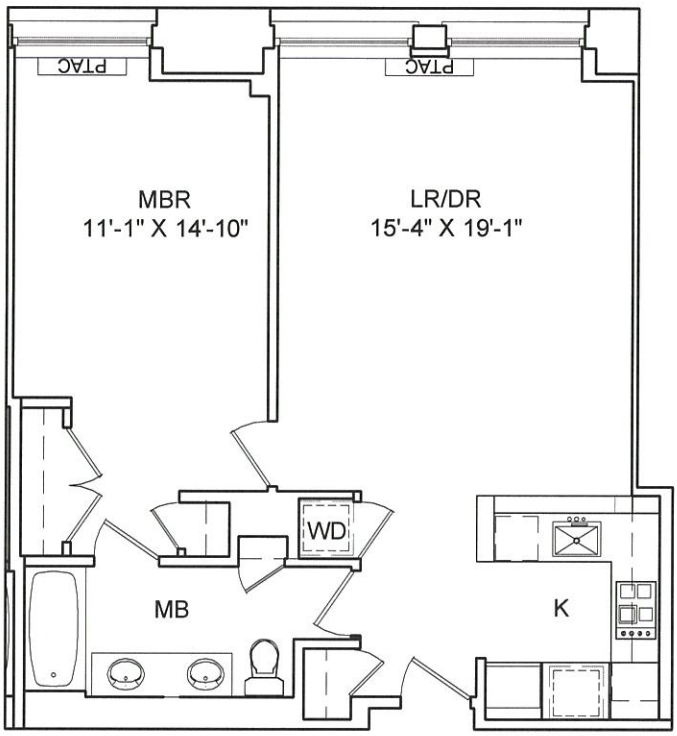

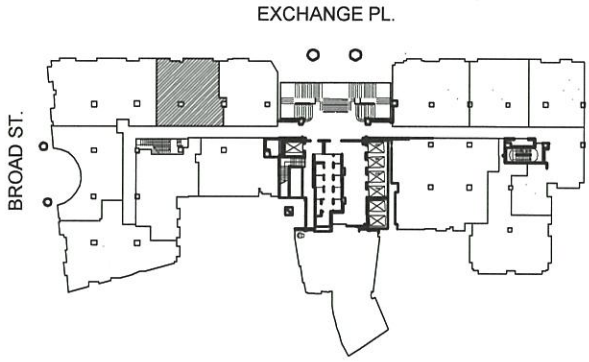

APARTMENT J
FLOOR: 3

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 851 SF



25 BROAD STREET
NEW YORK, NEW YORK

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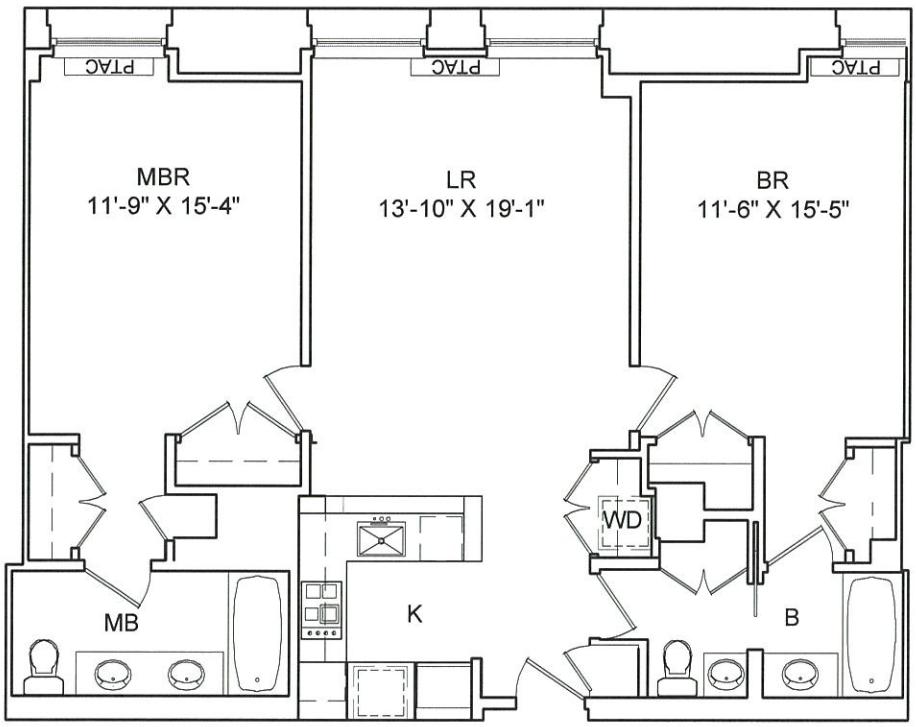

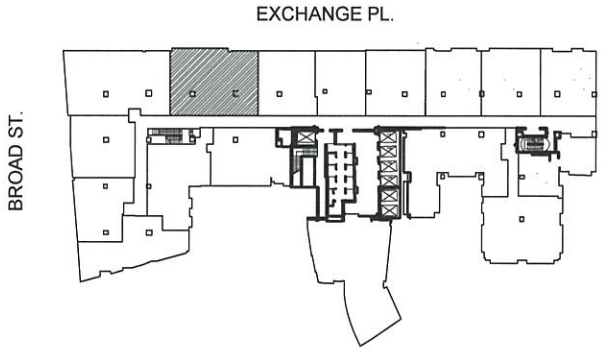

APARTMENT J
FLOORS: 4-16,19

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1183 SF



25 BROAD STREET
NEW YORK, NEW YORK

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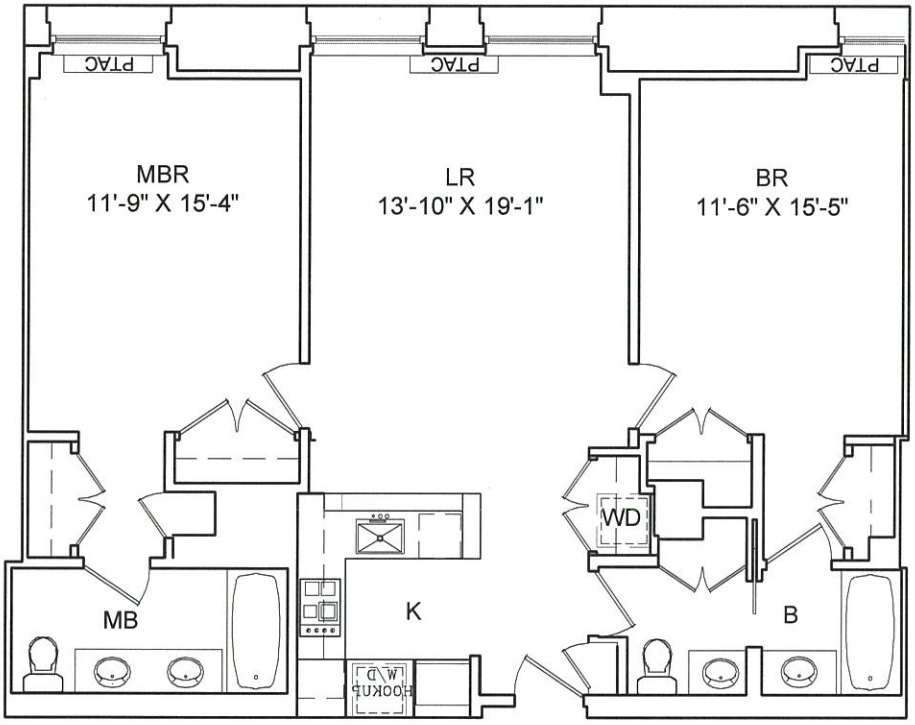
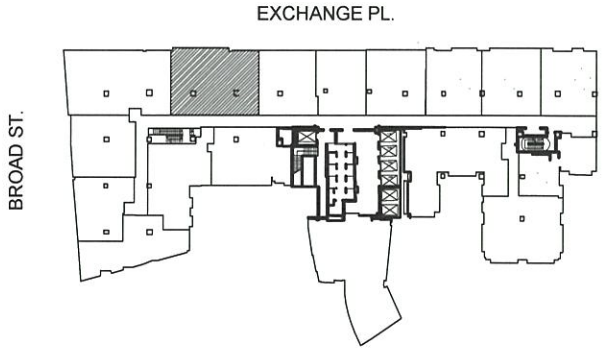
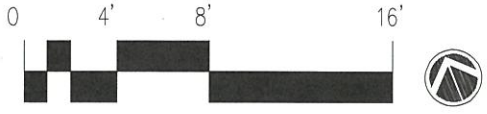




APARTMENT J
FLOOR: 17

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1183 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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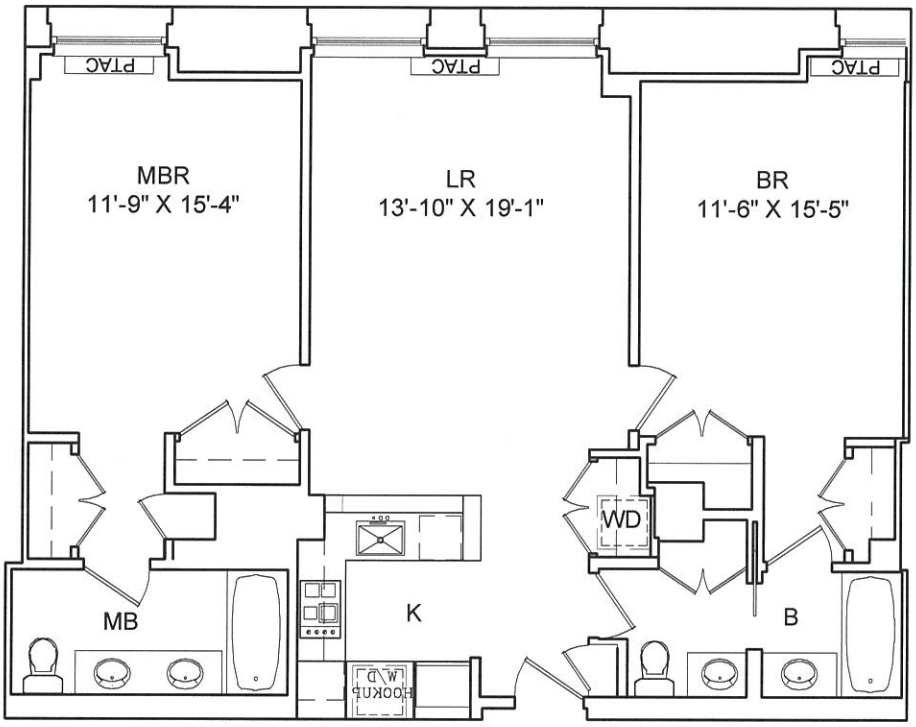
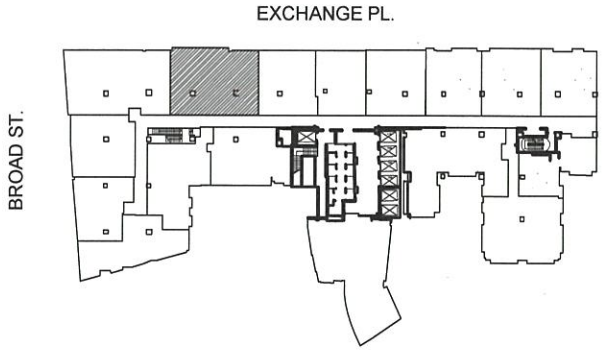
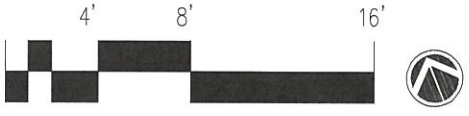




APARTMENT J
FLOOR: 18

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1183 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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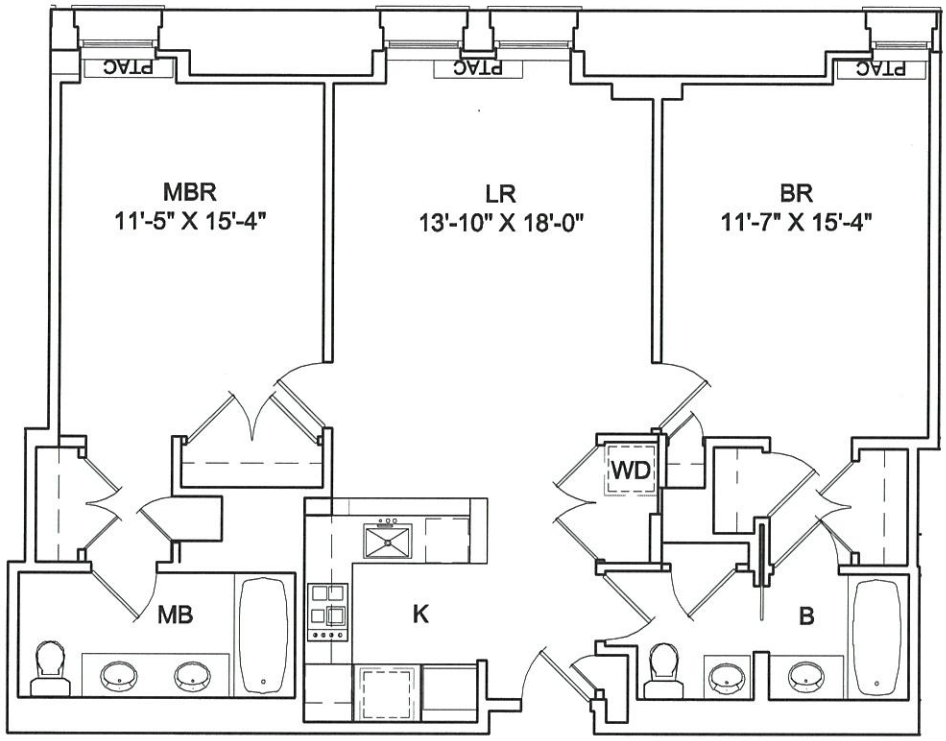

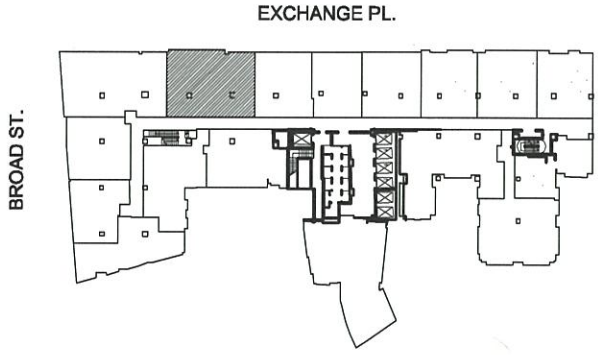

APARTMENT J
FLOOR: 20

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1186 SF



25 BROAD STREET
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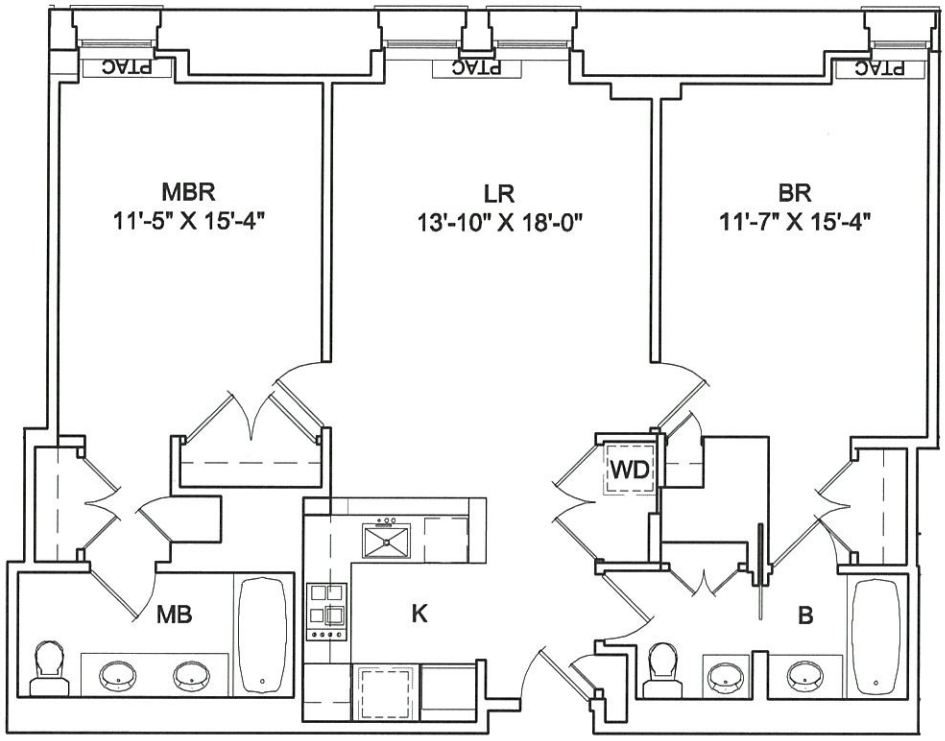

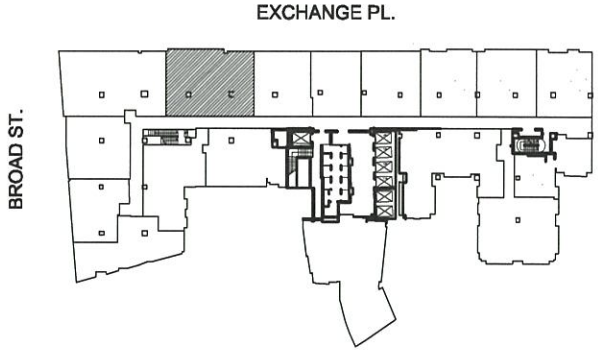

APARTMENT J
FLOOR: 21

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1186 SF



25 BROAD STREET
NEW YORK, NEW YORK

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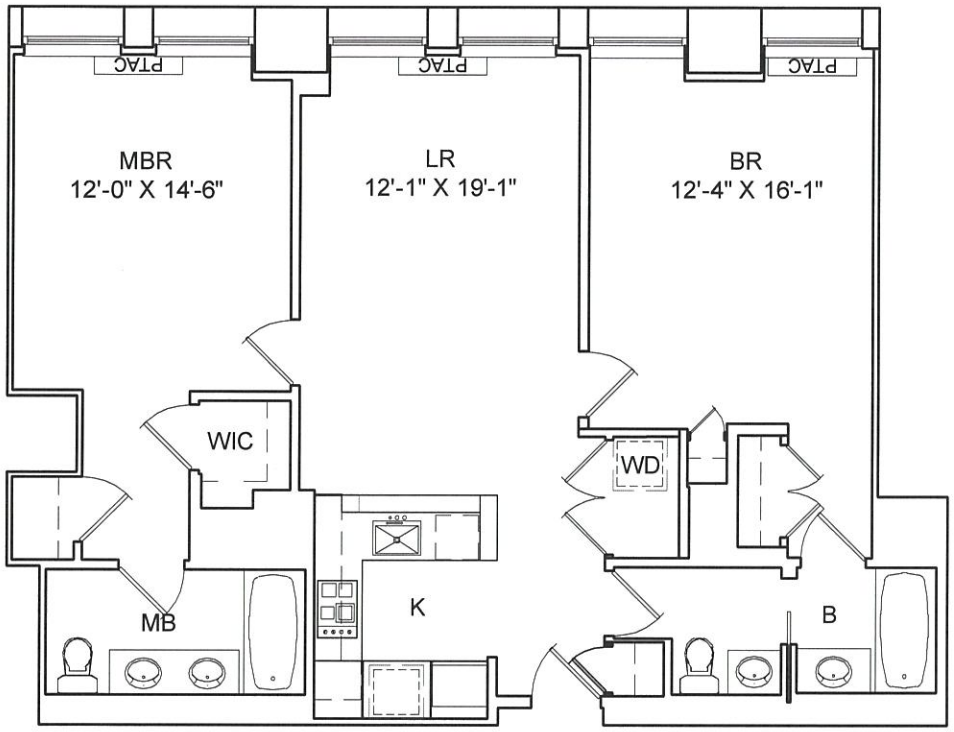

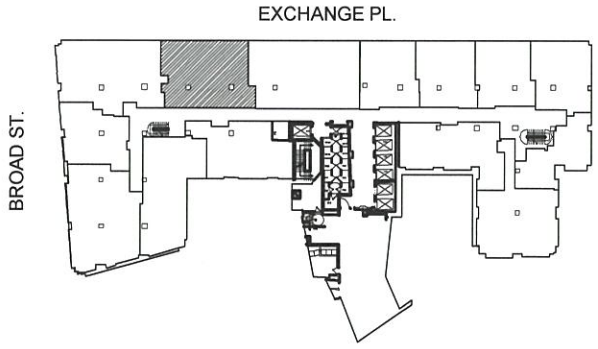

APARTMENT J
FLOOR: PH 1

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1177 SF



25 BROAD STREET
NEW YORK, NEW YORK

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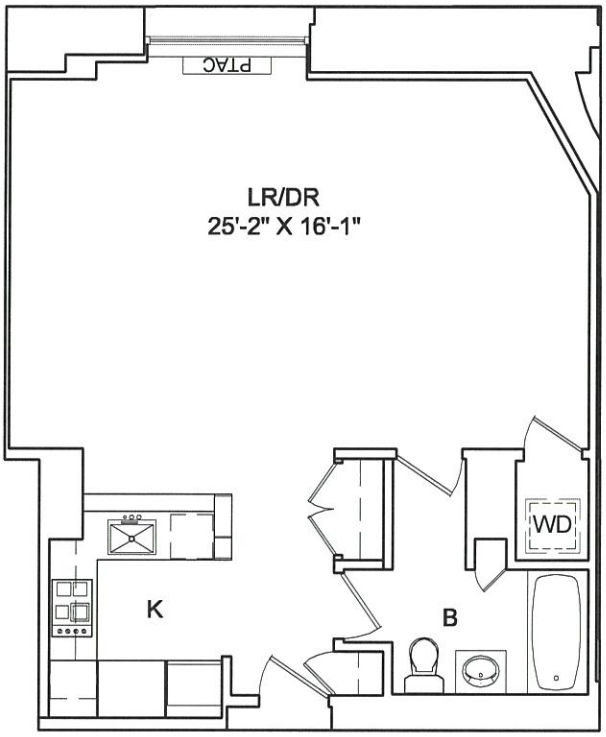

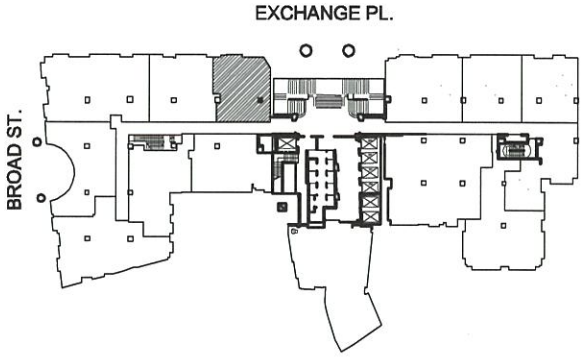

APARTMENT K
FLOOR: 3

0 BEDROOM
1 BATHROOM
APARTMENT AREA : 738 SF



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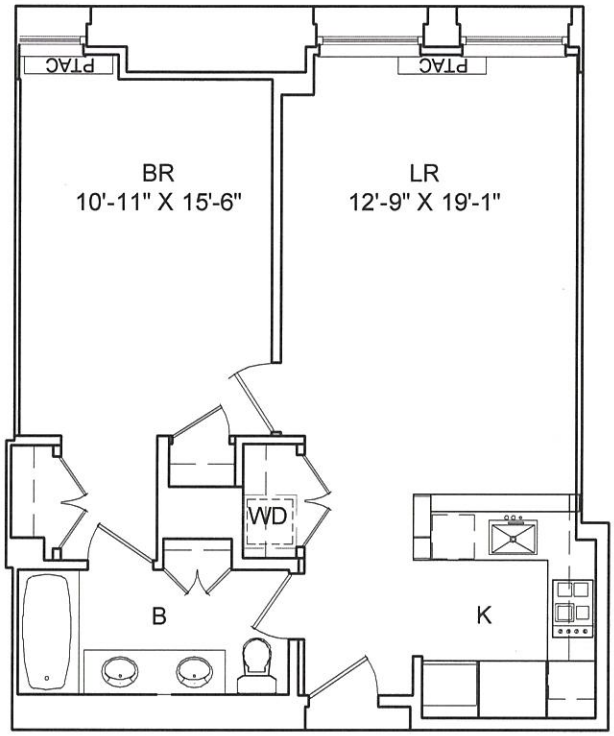
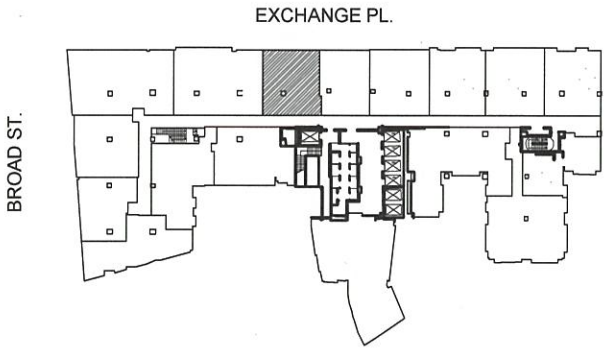
CETRARUDDY





APARTMENT K
FLOORS: 4-8 ,10 -14

1 BEDROOMS
1 BATHROOM
APARTMENT AREA : 779 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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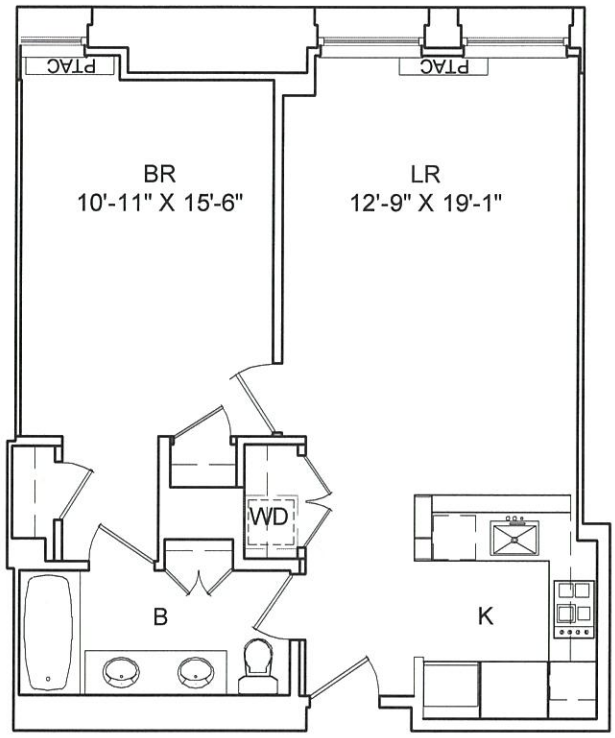

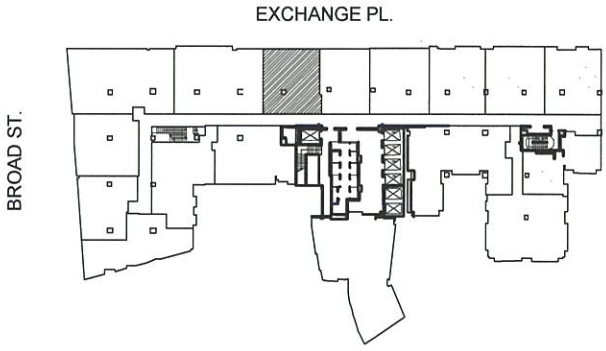

APARTMENT K
FLOOR: 9

1 BEDROOMS
1 BATHROOM
APARTMENT AREA : 779 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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New York, NY 10004

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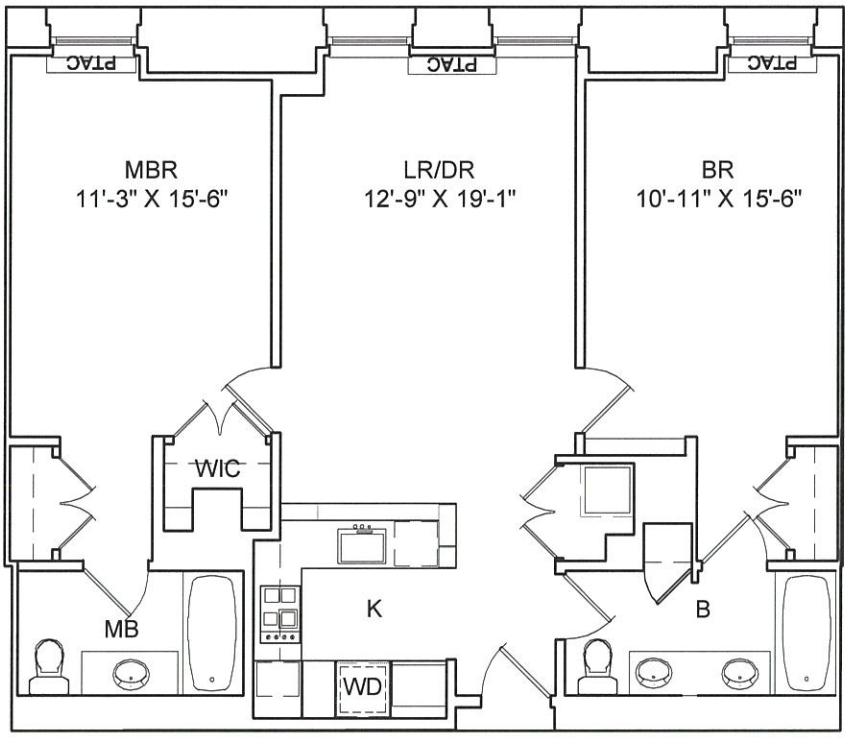
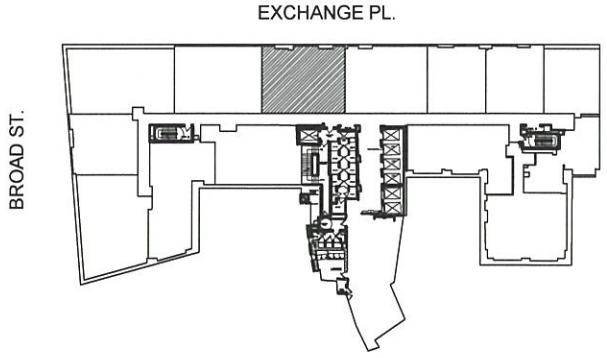
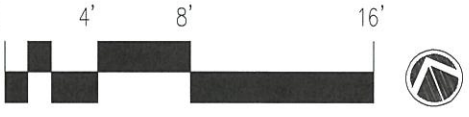




APARTMENT K
FLOORS: 15-16,18-19

2 BEDROOMS
2 BATHROOM
APARTMENT AREA : 1121 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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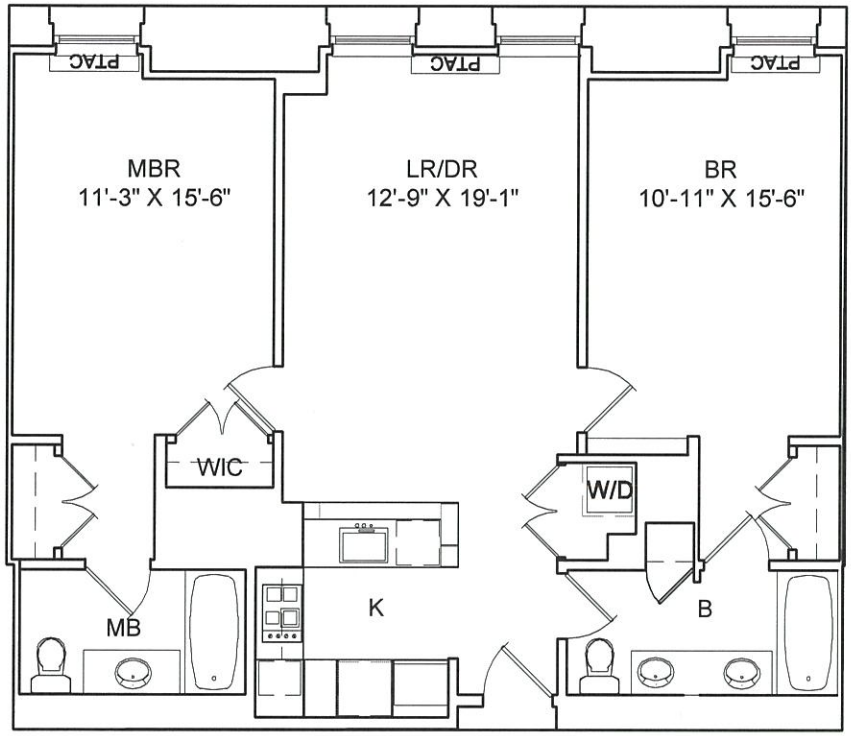

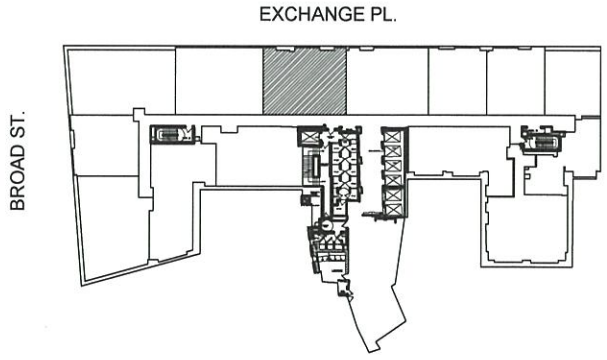

APARTMENT K
FLOOR: 17

2 BEDROOMS
2 BATHROOM
APARTMENT AREA : 1121 SF



25 BROAD STREET
NEW YORK, NEW YORK

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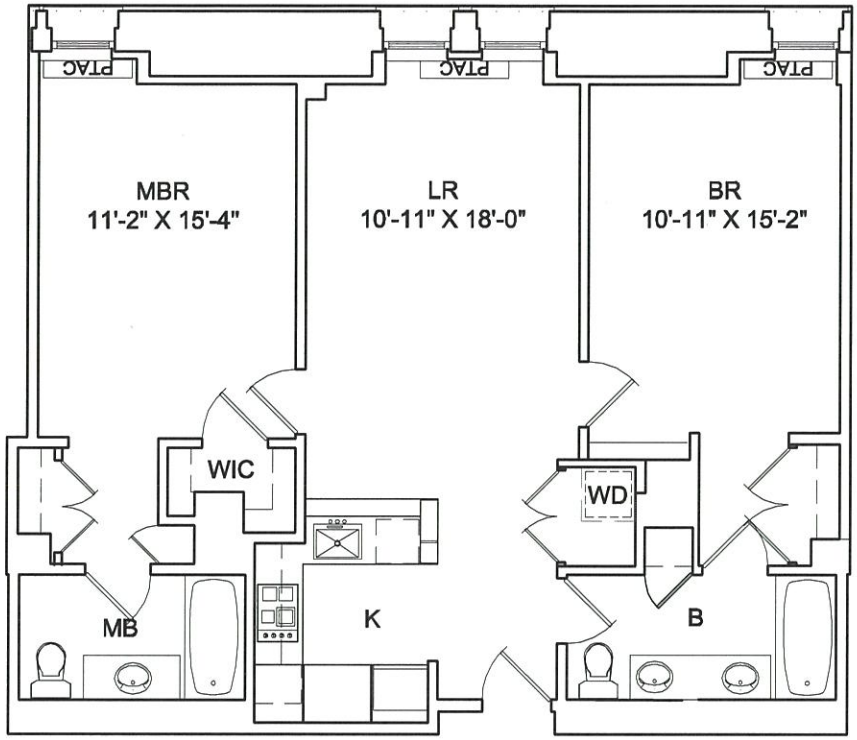
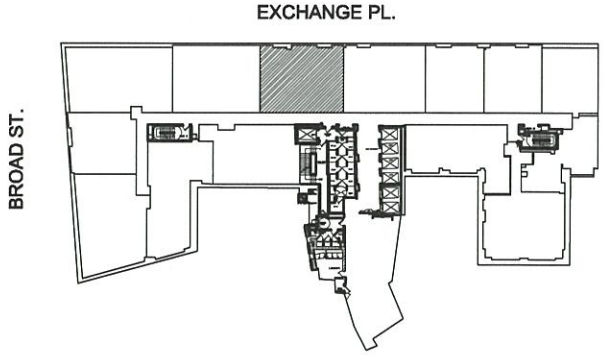
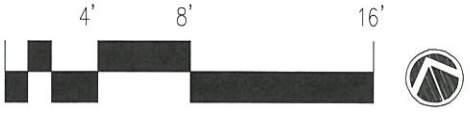




APARTMENT K
FLOOR: 20

2 BEDROOMS
2 BATHROOM
APARTMENT AREA : 1098 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
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New York, NY 10004

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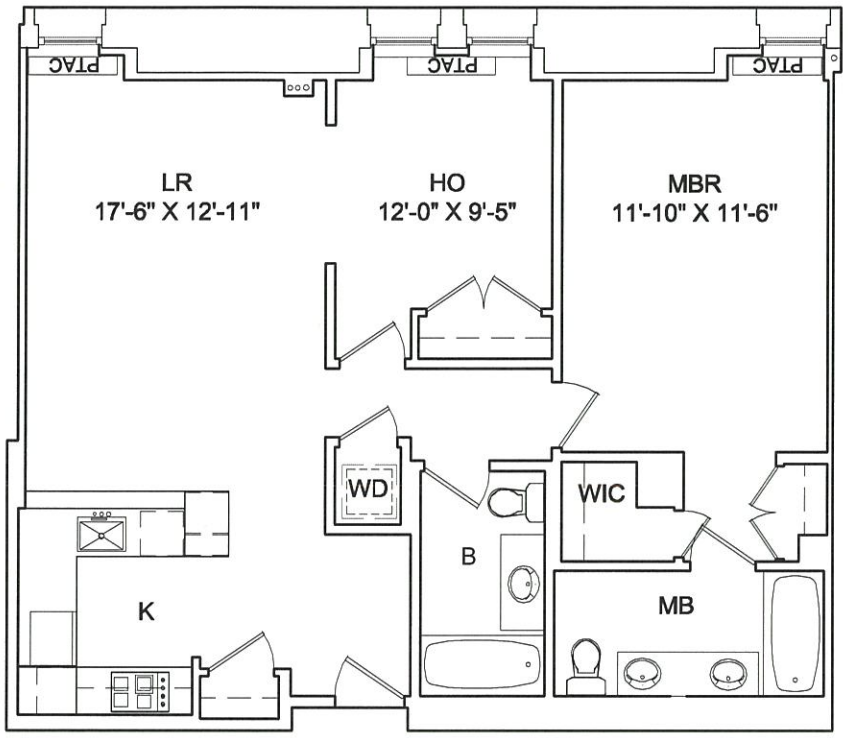

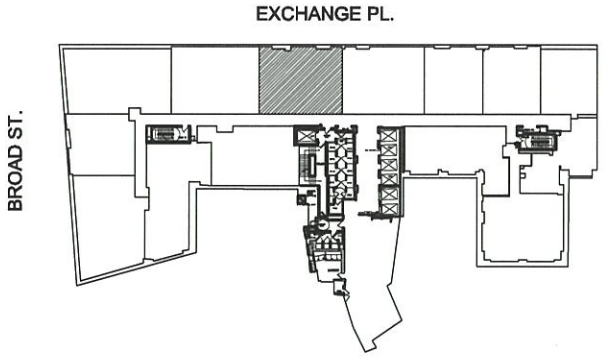

APARTMENT K
FLOOR: 21

1 BEDROOM + HOME OFFICE
2 BATHROOM
APARTMENT AREA : 1098 SF



25 BROAD STREET
NEW YORK, NEW YORK

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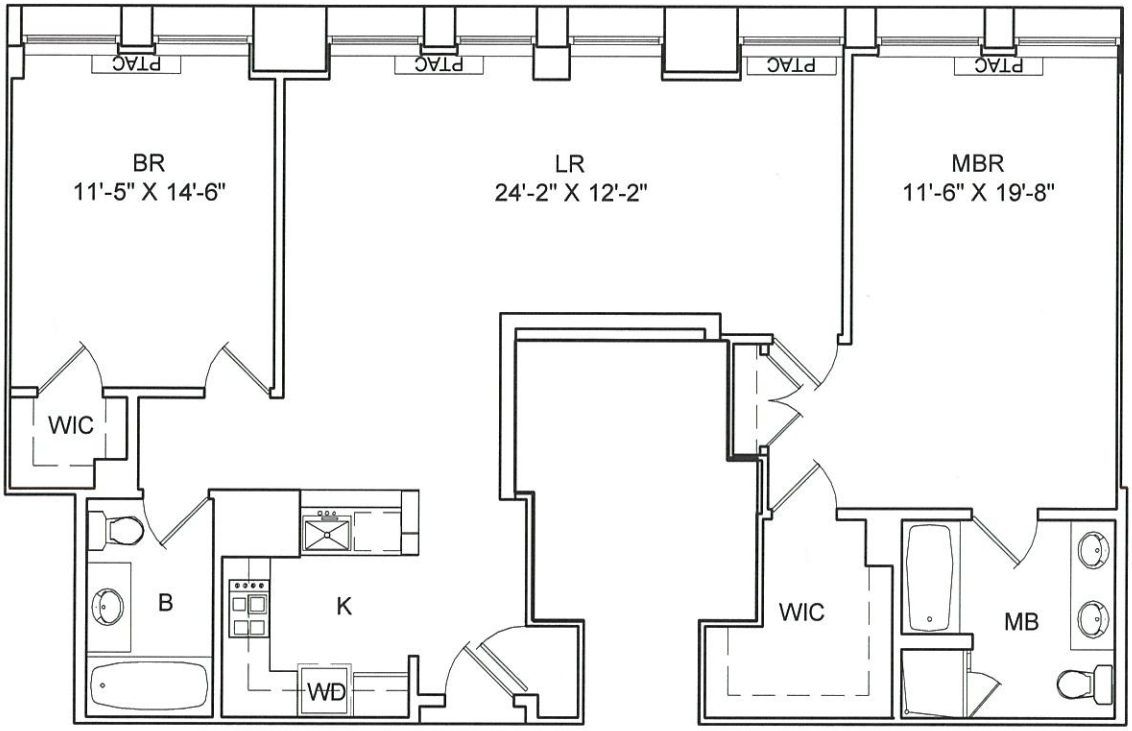
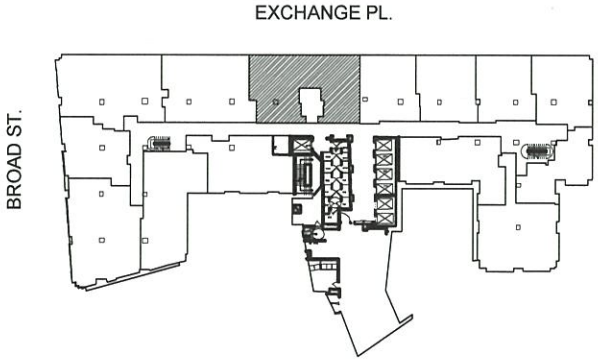
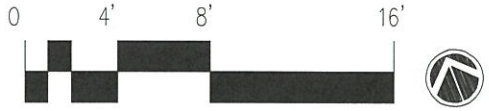




APARTMENT K
FLOOR: PH 1

2 BEDROOMS
2 BATHROOM
APARTMENT AREA : 1333 SF



25 BROAD STREET
NEW YORK, NEW YORK

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1 BATTERY PARK PLAZA
New York, NY 10004

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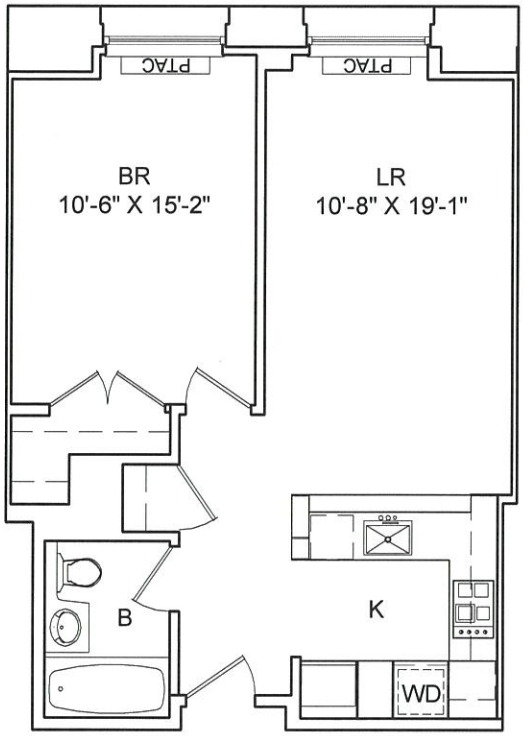

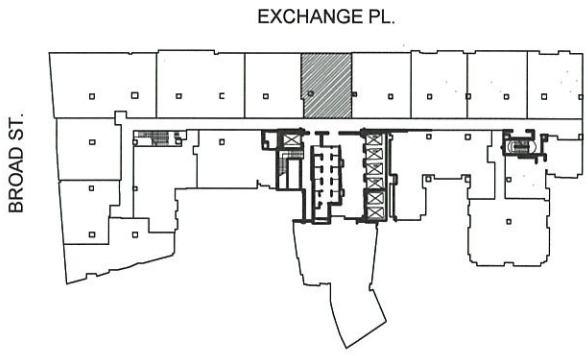

APARTMENT L
FLOOR: 4

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 669 SF



25 BROAD STREET
NEW YORK, NEW YORK

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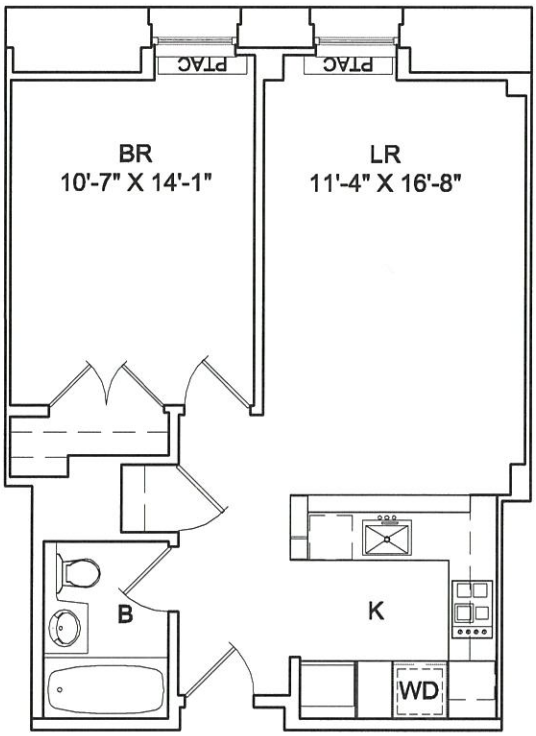
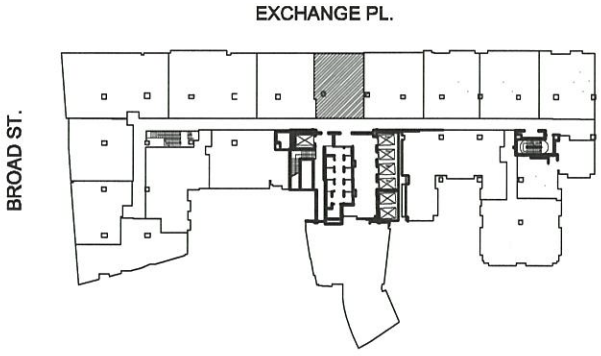
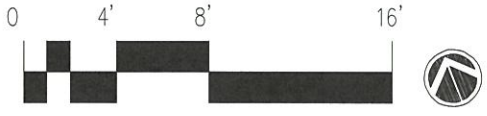




APARTMENT L
FLOORS: 5 -14

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 681 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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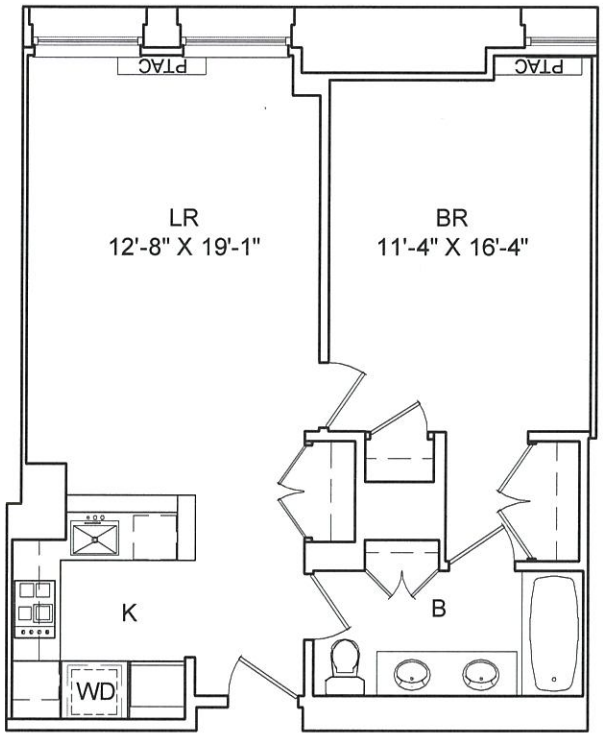

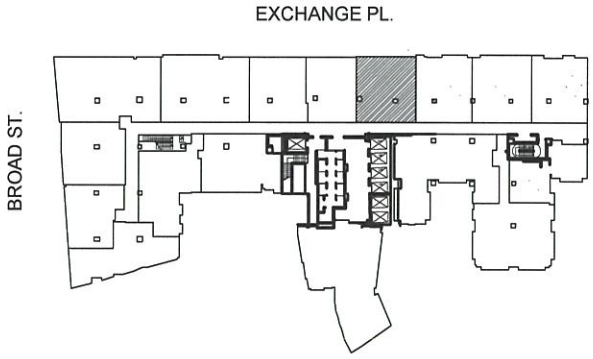

APARTMENT M
FLOOR: 4

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 769 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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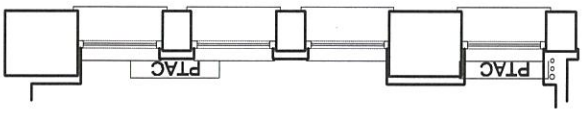
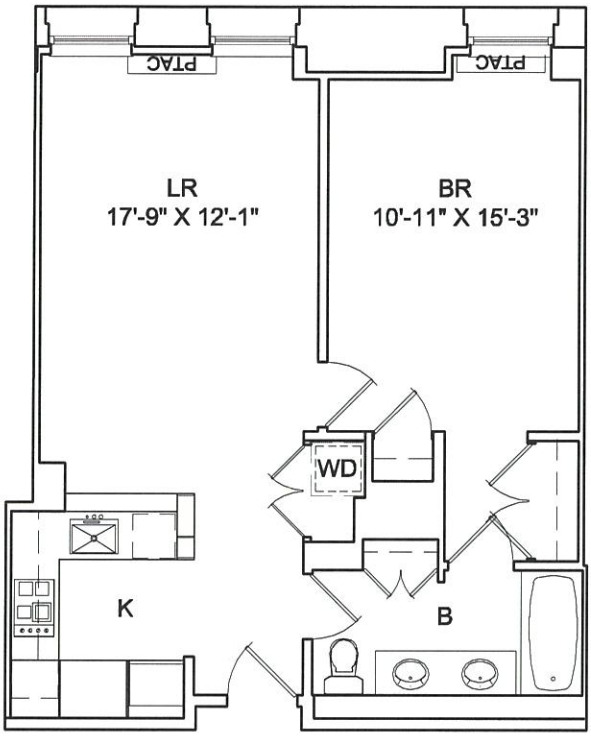
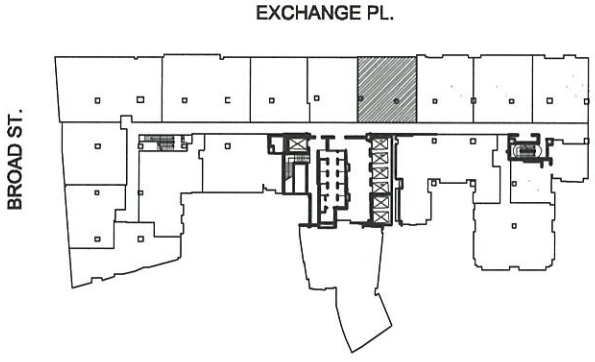
CETRARUDDY

PH 1 FLR



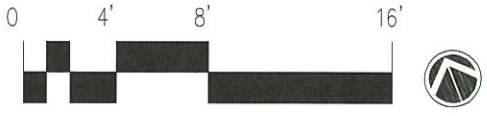


5TH & 6-14TH FLRS



APARTMENT M
FLOORS: 5 -14, PH 1 SIM.

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 747 SF



25 BROAD STREET
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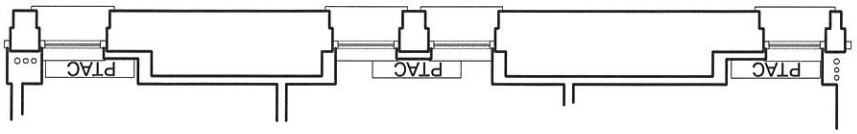
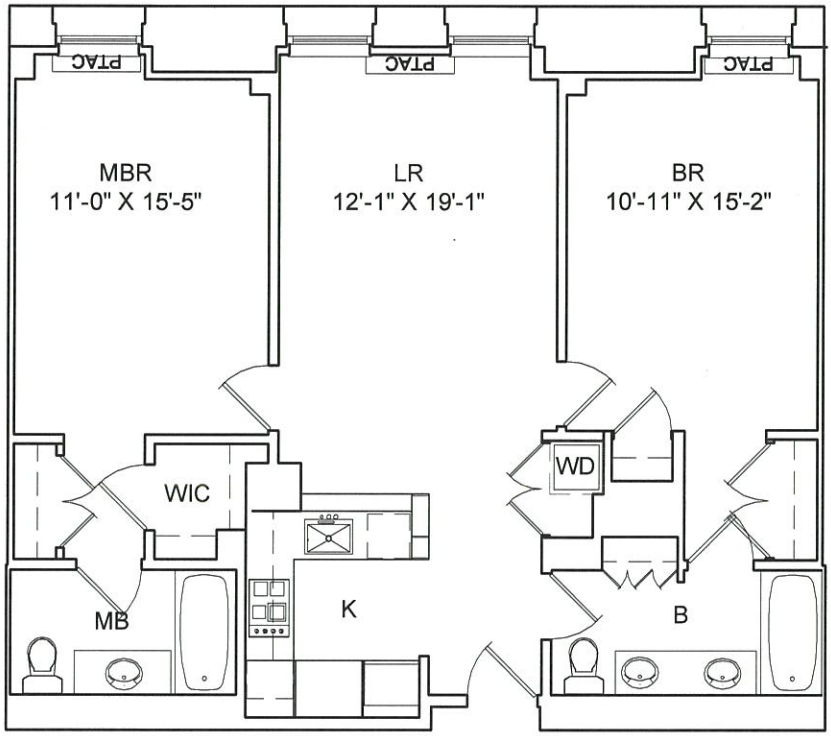
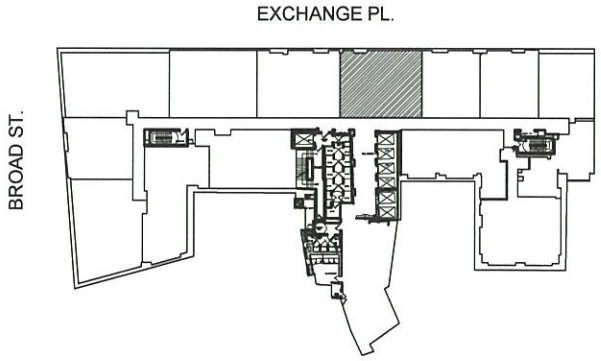
CETRARUDDY

20TH & 21ST
FLRS





15TH-19TH FLRS



APARTMENT M
FLOORS: 15-19, 20-21 SIM.

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1092 SF



25 BROAD STREET
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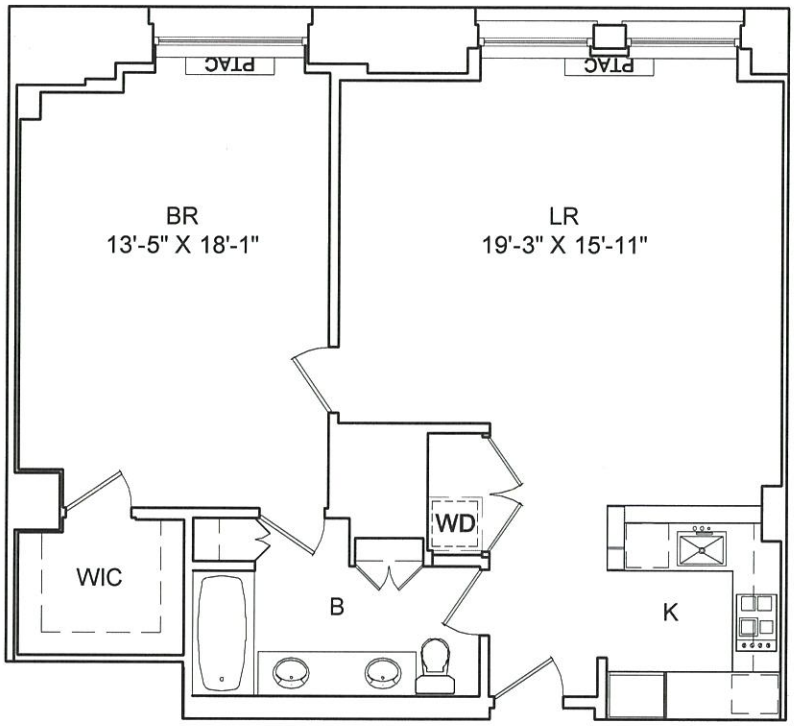

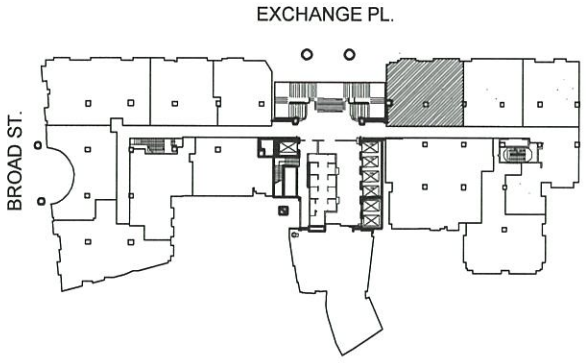

APARTMENT N
FLOOR: 3

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 1004 SF



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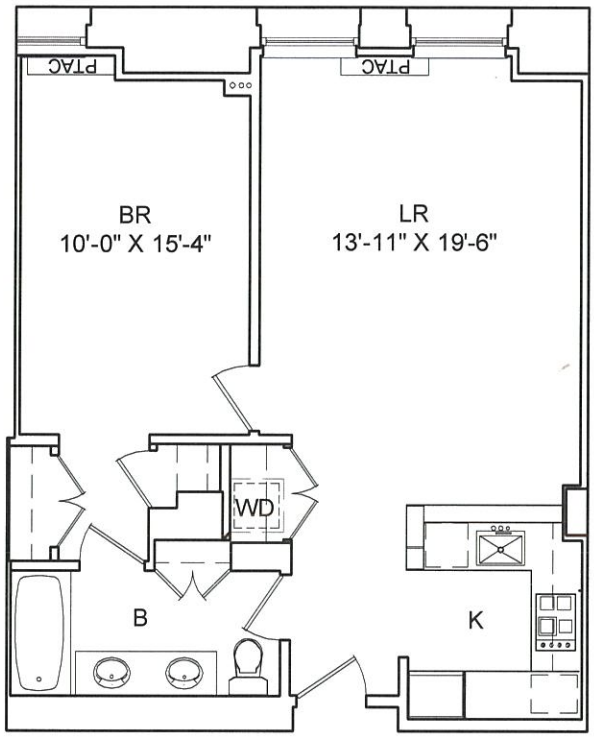
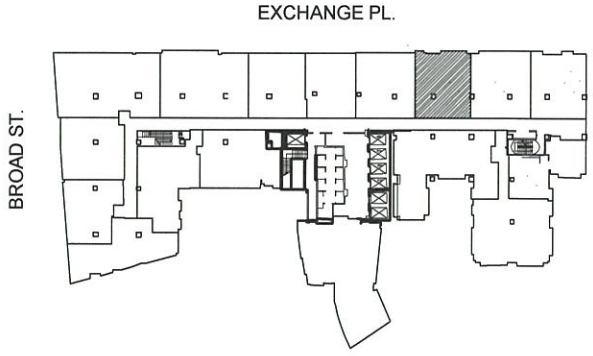
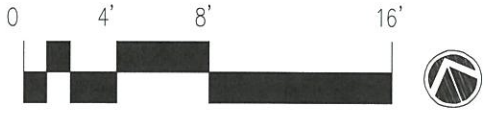




APARTMENT N
FLOOR: 4

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 770 SF



25 BROAD STREET
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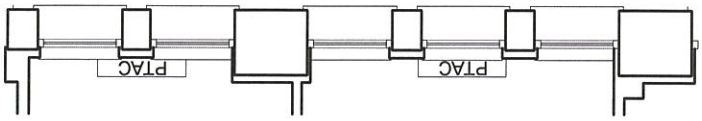
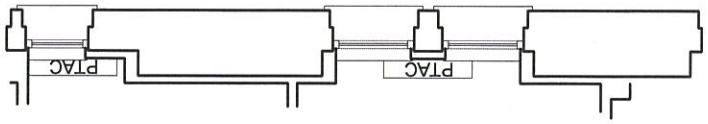
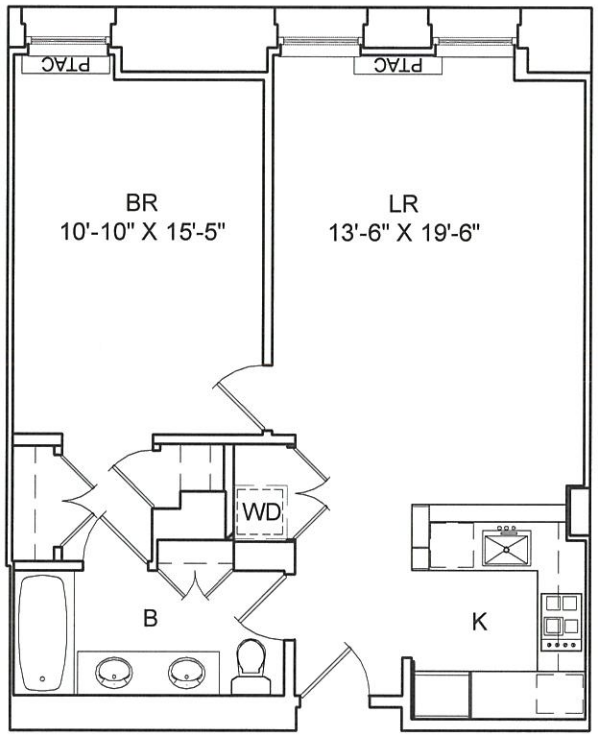
CETRARUDDY

PH 1 FLRS

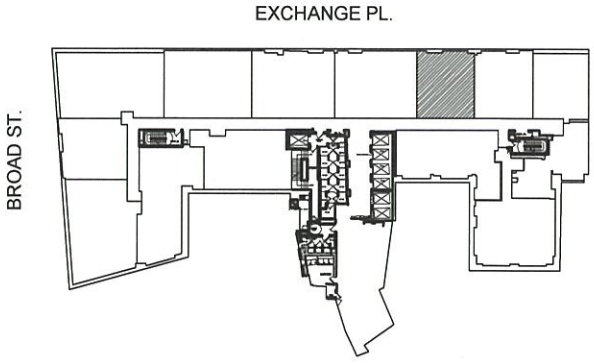


20TH-21ST FLRS





5TH-19TH FLRS



APARTMENT N
FLOORS: 5 - 19, 20 - 21 SIM.,
PH 1 SIM.

1 BEDROOMS
1 BATHROOMS
APARTMENT AREA : 780 SF



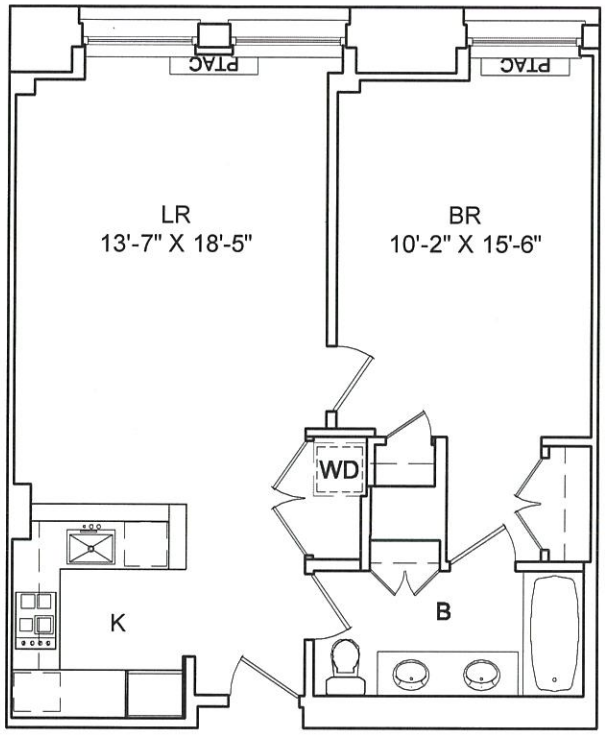
25 BROAD STREET
NEW YORK, NEW YORK

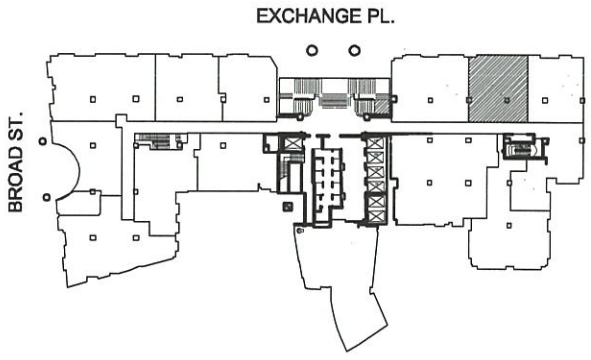
CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES FLOOR LOCATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY





APARTMENT O
FLOORS: 3, 5, 6-16,18-19

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 789 SF



25 BROAD STREET
NEW YORK, NEW YORK

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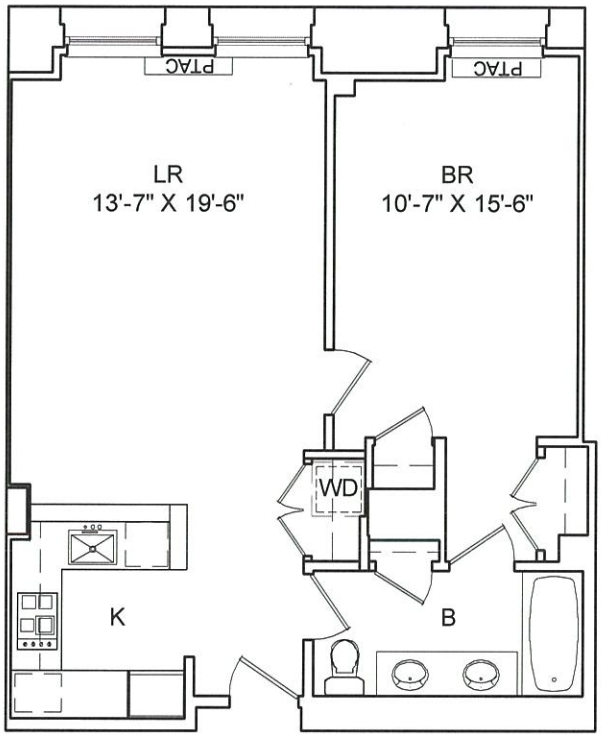

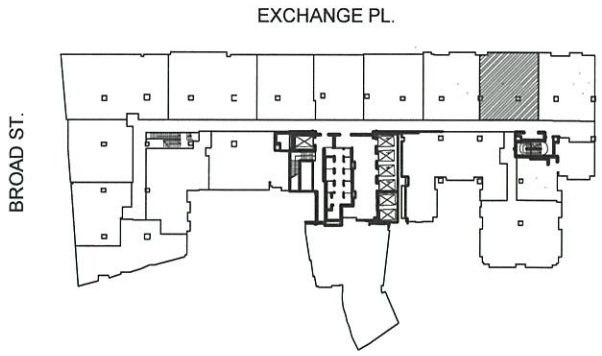

APARTMENT O
FLOOR: 4

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 780 SF



25 BROAD STREET
NEW YORK, NEW YORK

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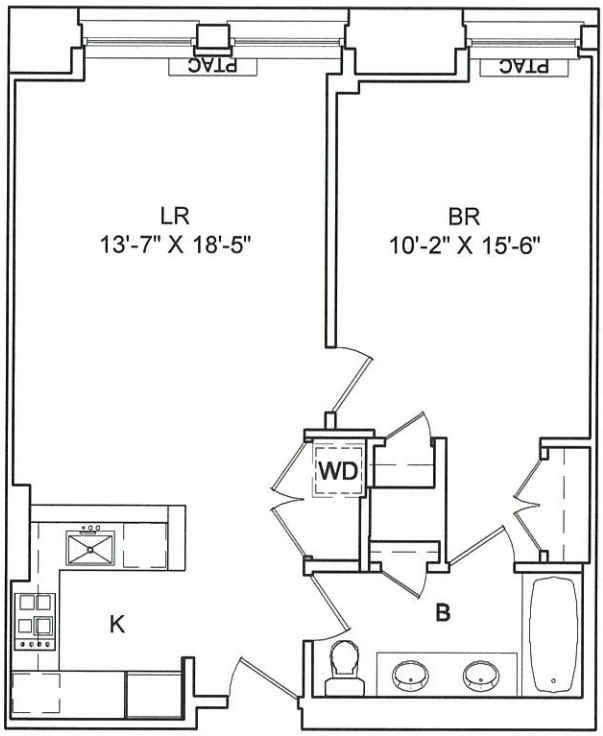

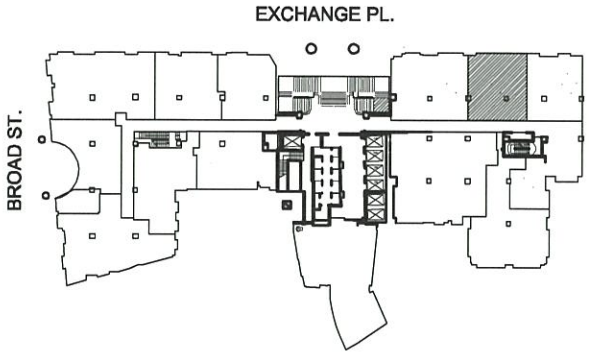

APARTMENT O
FLOOR: 17

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 789 SF



25 BROAD STREET
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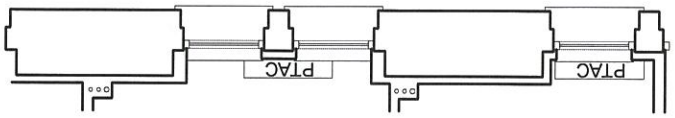
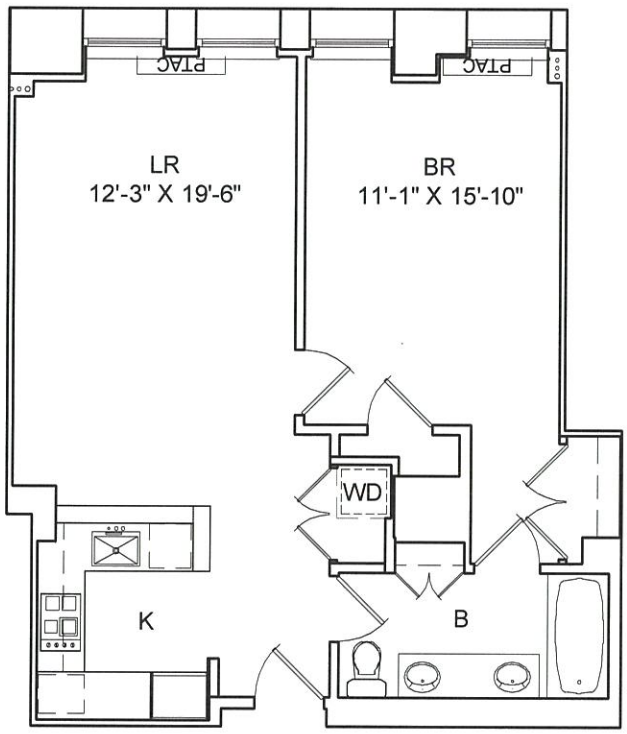
CETRARUDDY

20TH &
21ST FLRS

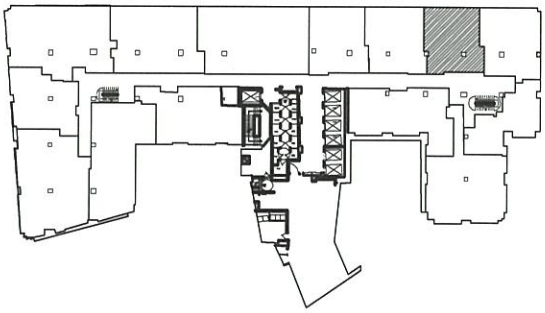




PH 1 FLR

EXCHANGE PL.

BROAD ST.



APARTMENT O
FLOORS: 20-21 SIM., PH1

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 770 SF



25 BROAD STREET
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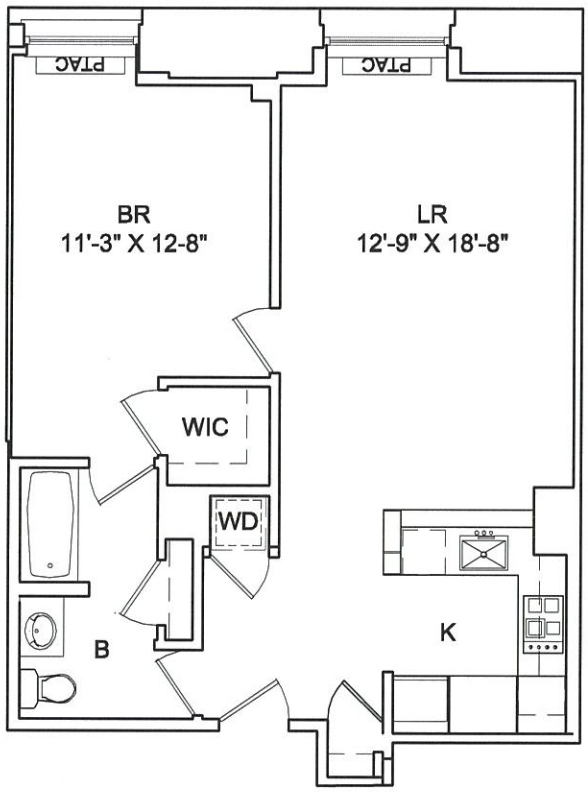

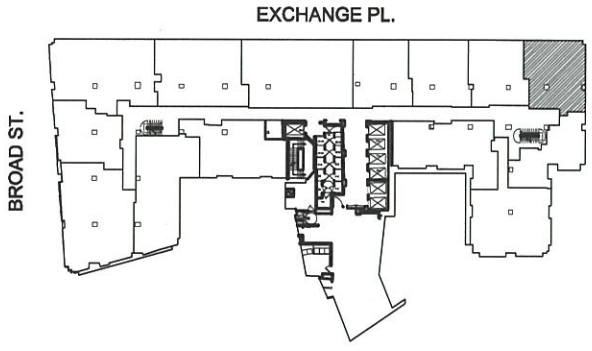

APARTMENT P
FLOORS: 3

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 855 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

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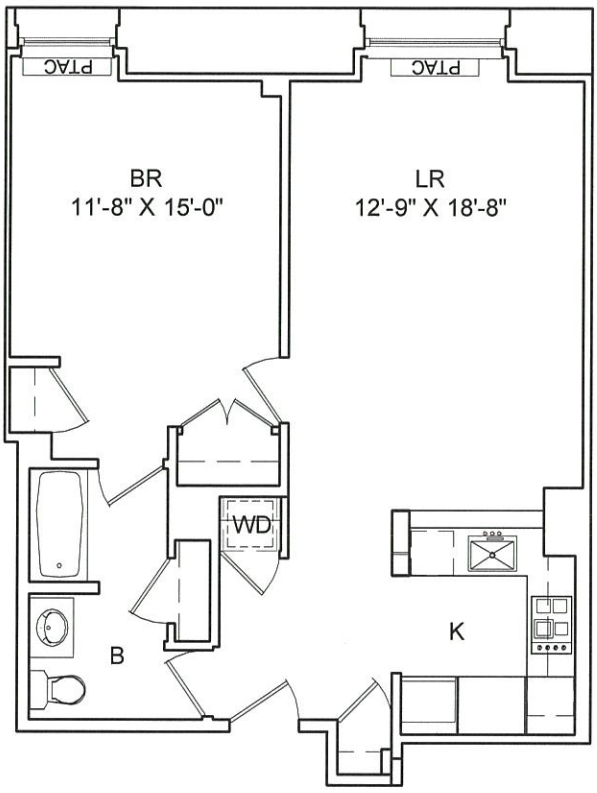
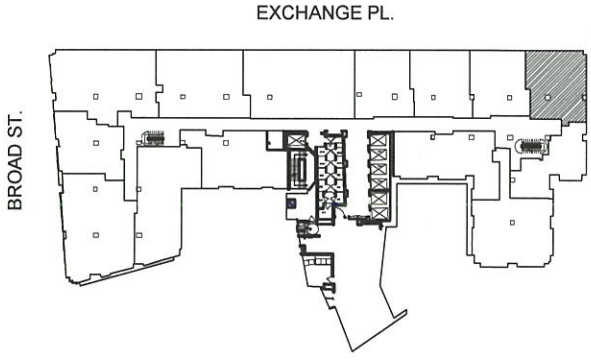
CETRARUDDY





APARTMENT P
FLOOR: 4

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 866 SF



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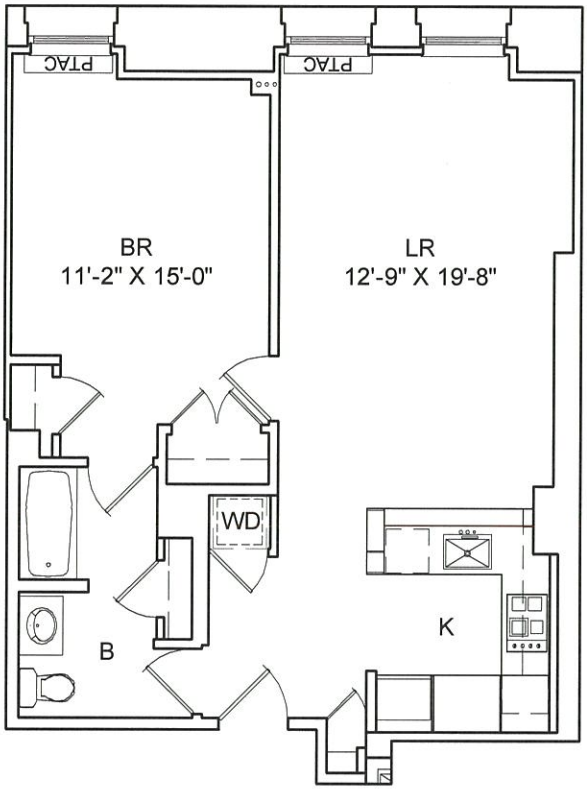
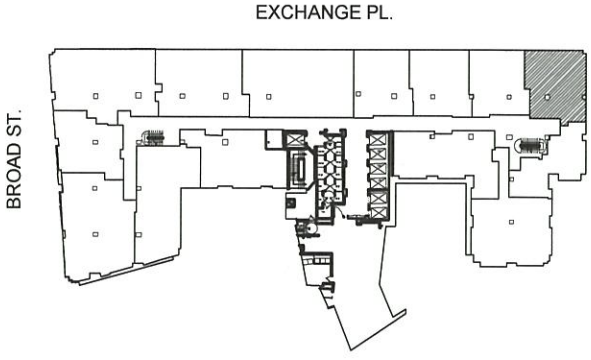
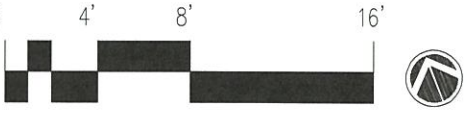
CETRARUDDY





APARTMENT P
FLOOR: 5

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 855 SF



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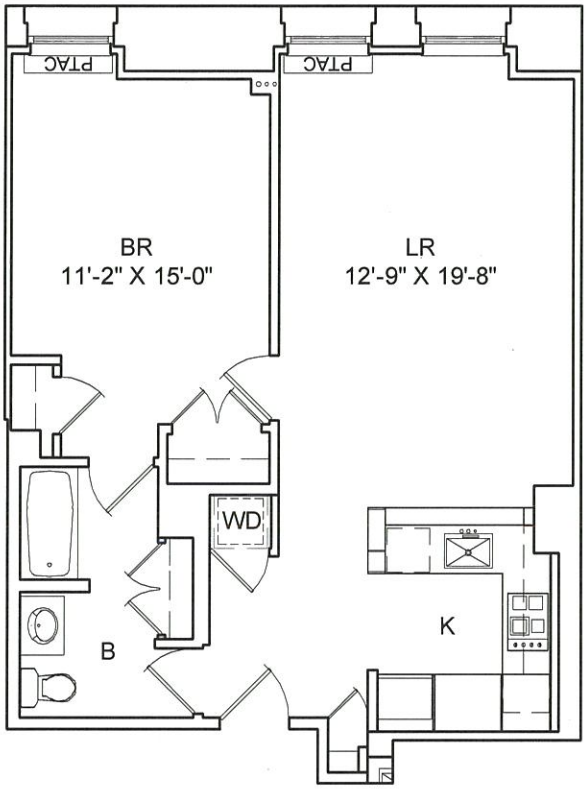

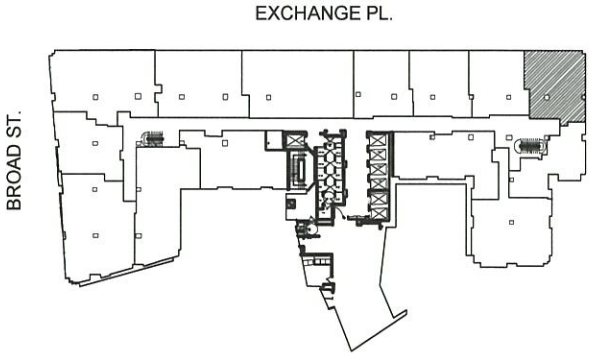

APARTMENT P
FLOORS: 6-19

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 855 SF



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NEW YORK, NEW YORK

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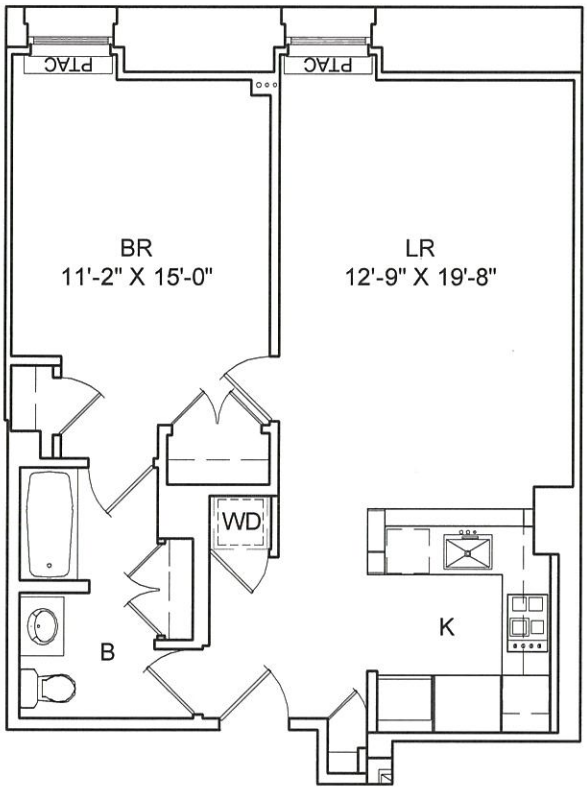

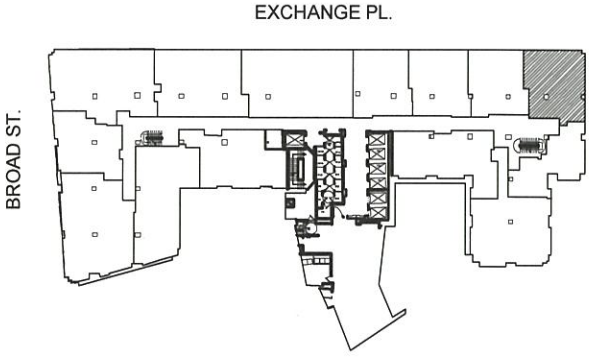

APARTMENT P
FLOORS: 20-21

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 855 SF



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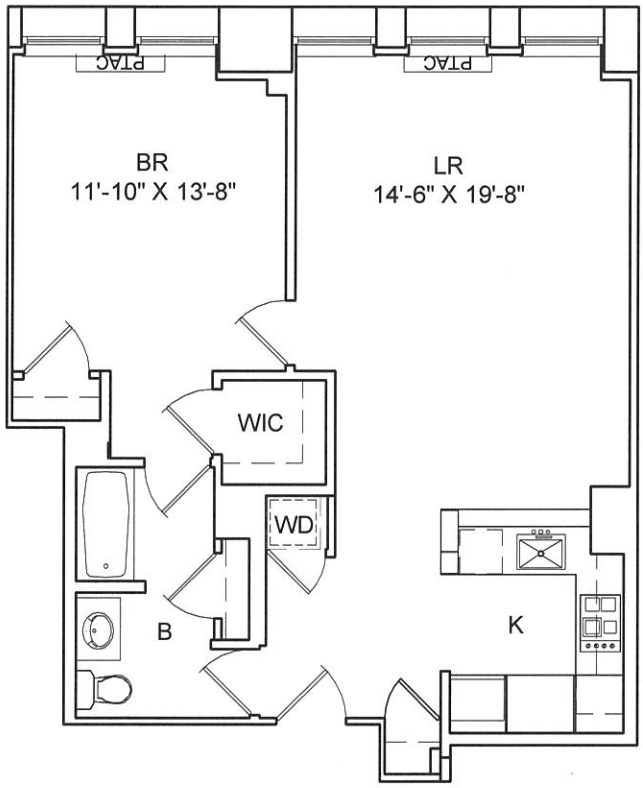

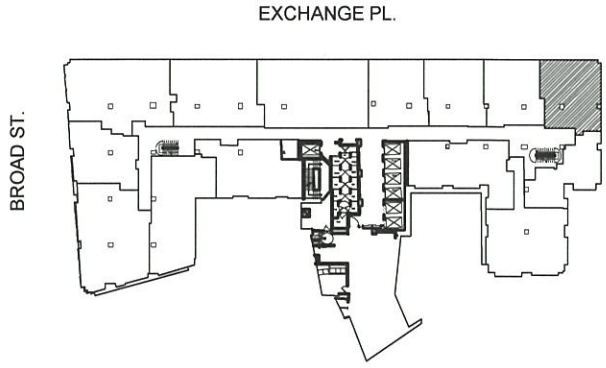

APARTMENT P
FLOOR PH 1

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 898 SF



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NEW YORK, NEW YORK

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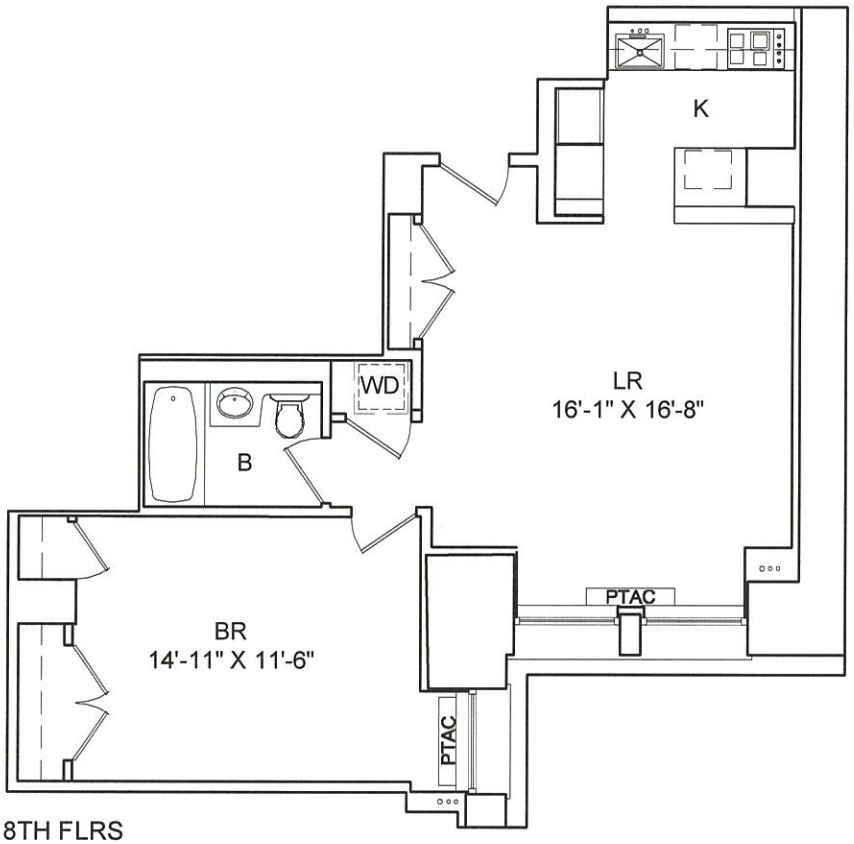
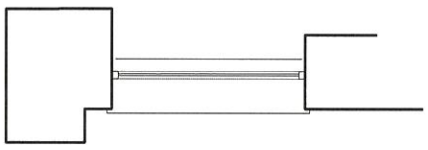
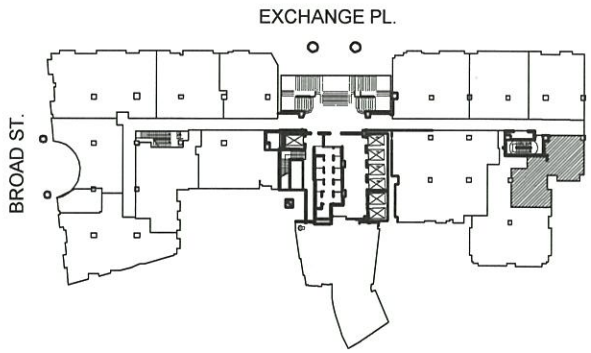


3RD, 6-18TH FLRS



19TH FLR



APARTMENT R
FLOORS: 3, 6-11,13-18,
19 SIM.

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 800 SF



25 BROAD STREET
NEW YORK, NEW YORK

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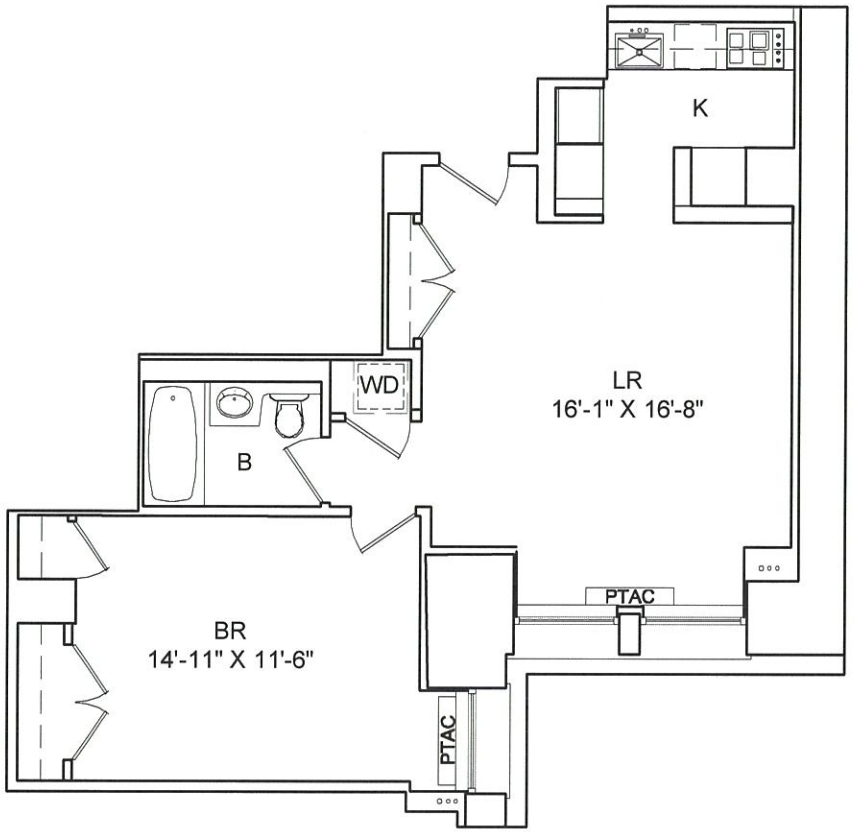

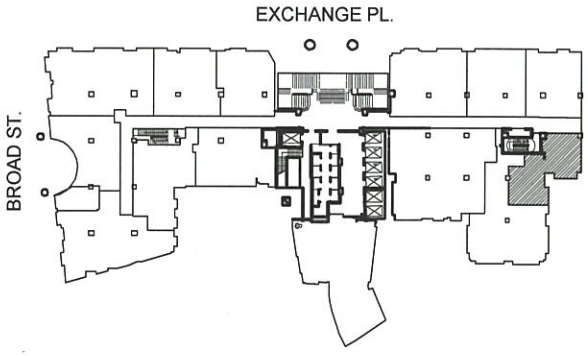

APARTMENT R
FLOOR: 12

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 800 SF



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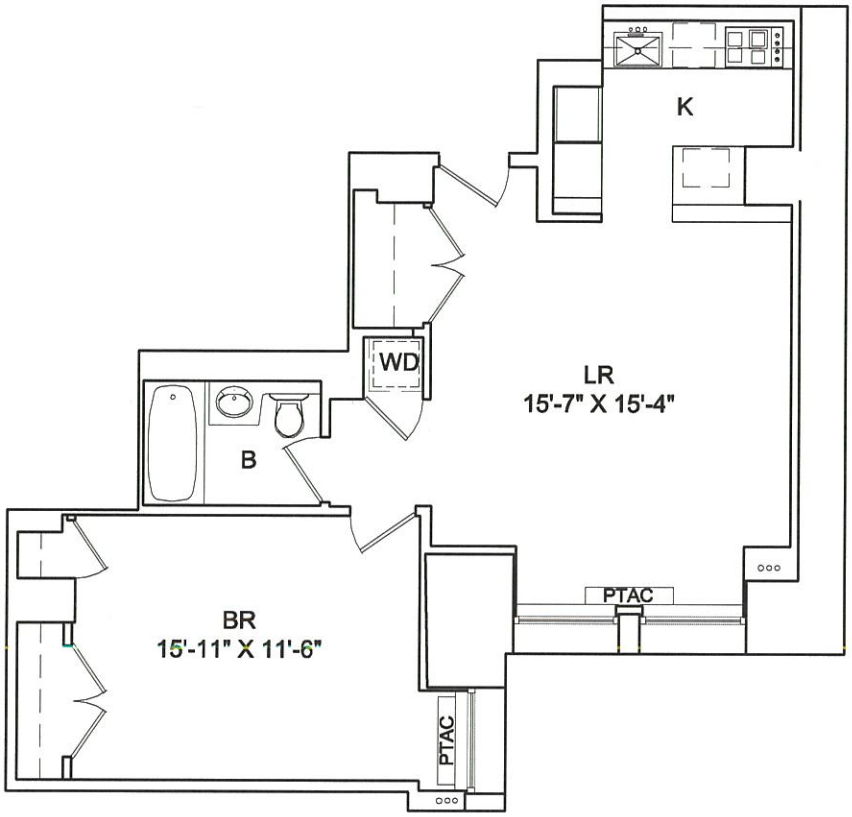

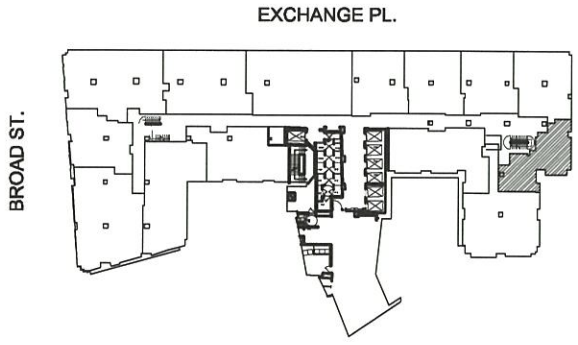

APARTMENT R
FLOORS: 4-5

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 815 SF



25 BROAD STREET
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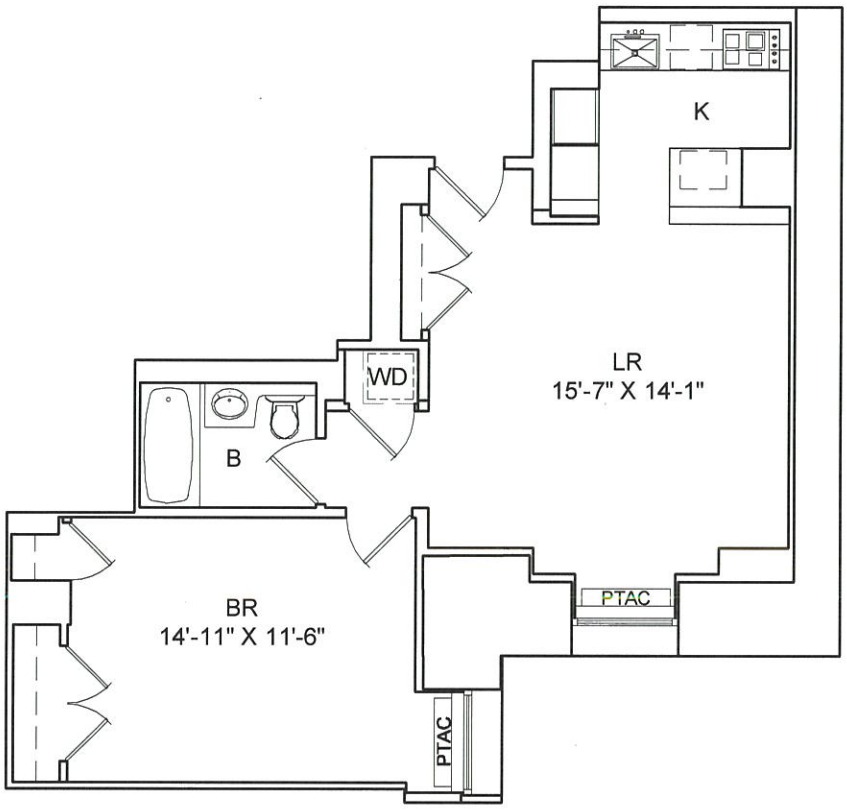

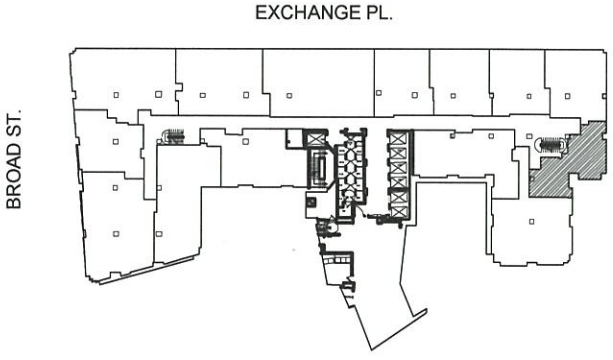

APARTMENT R
FLOOR: 20

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 810 SF



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New York, NY 10004

15 FEB, 2018

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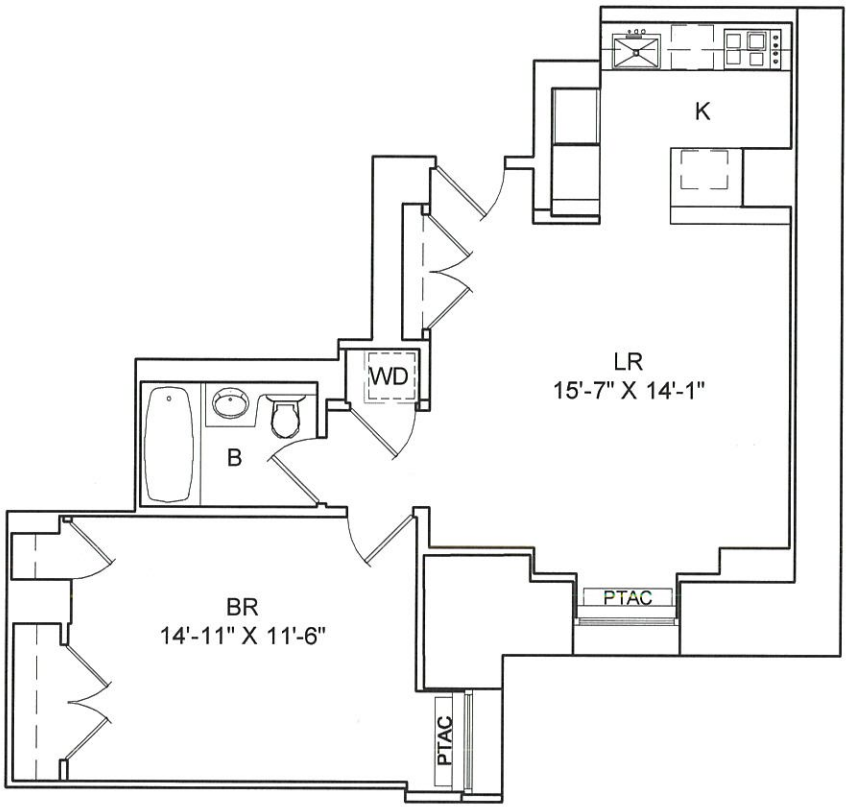
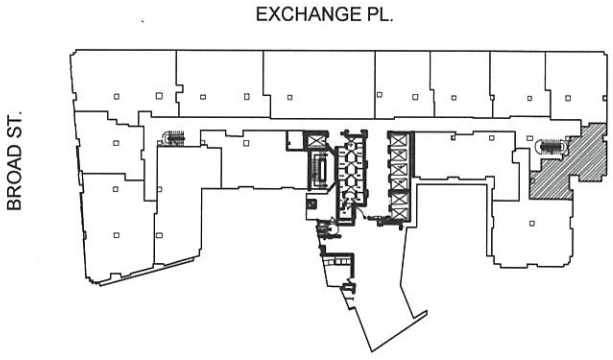
CETRARUDDY





APARTMENT R
FLOOR: 21

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 810 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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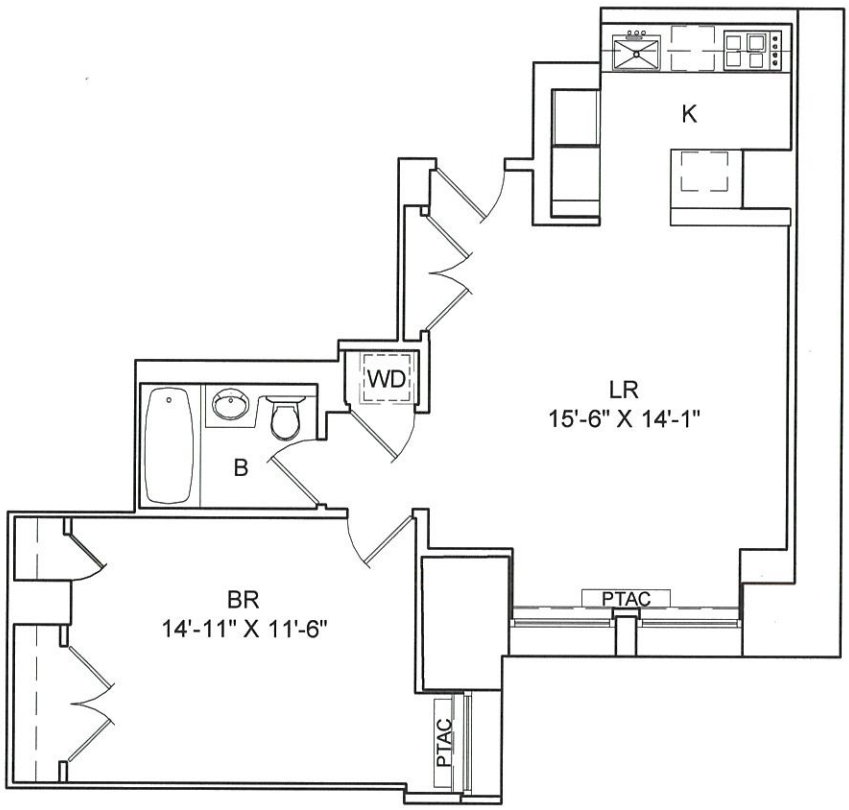

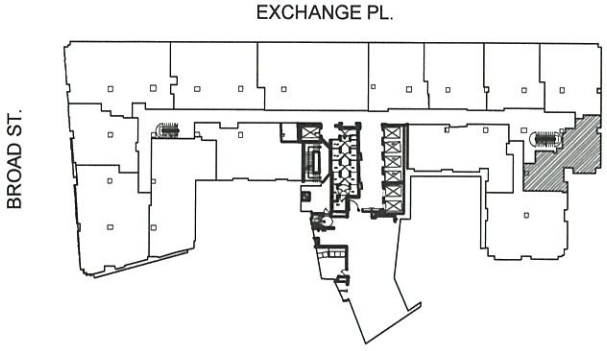

APARTMENT R
FLOOR: PH 1

1 BEDROOM
1 BATHROOM
APARTMENT AREA : 794 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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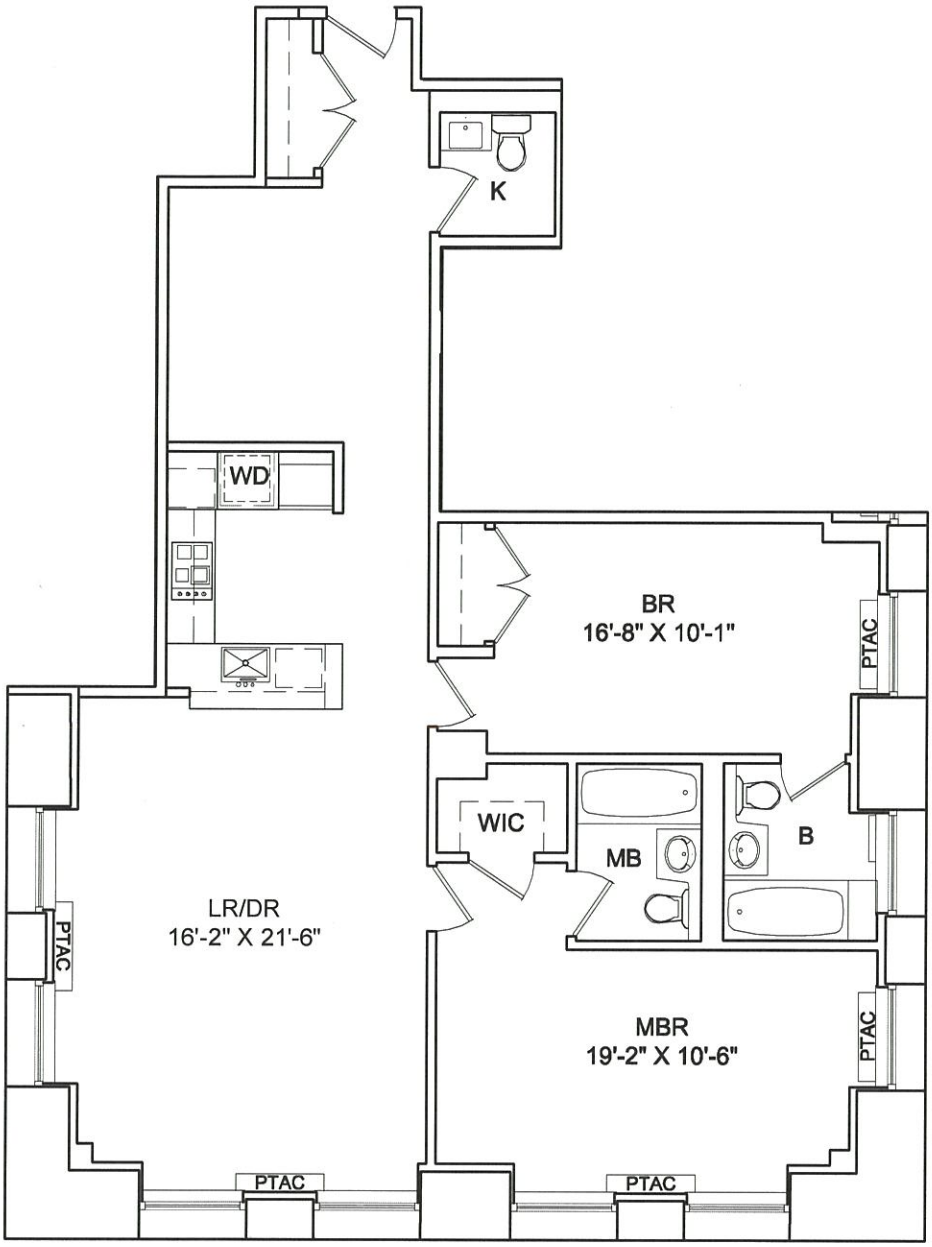

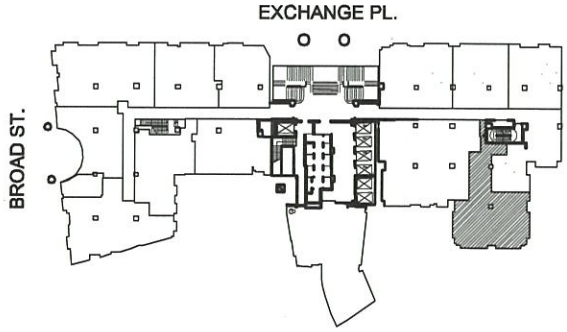

APARTMENT S
FLOOR: 3

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1452 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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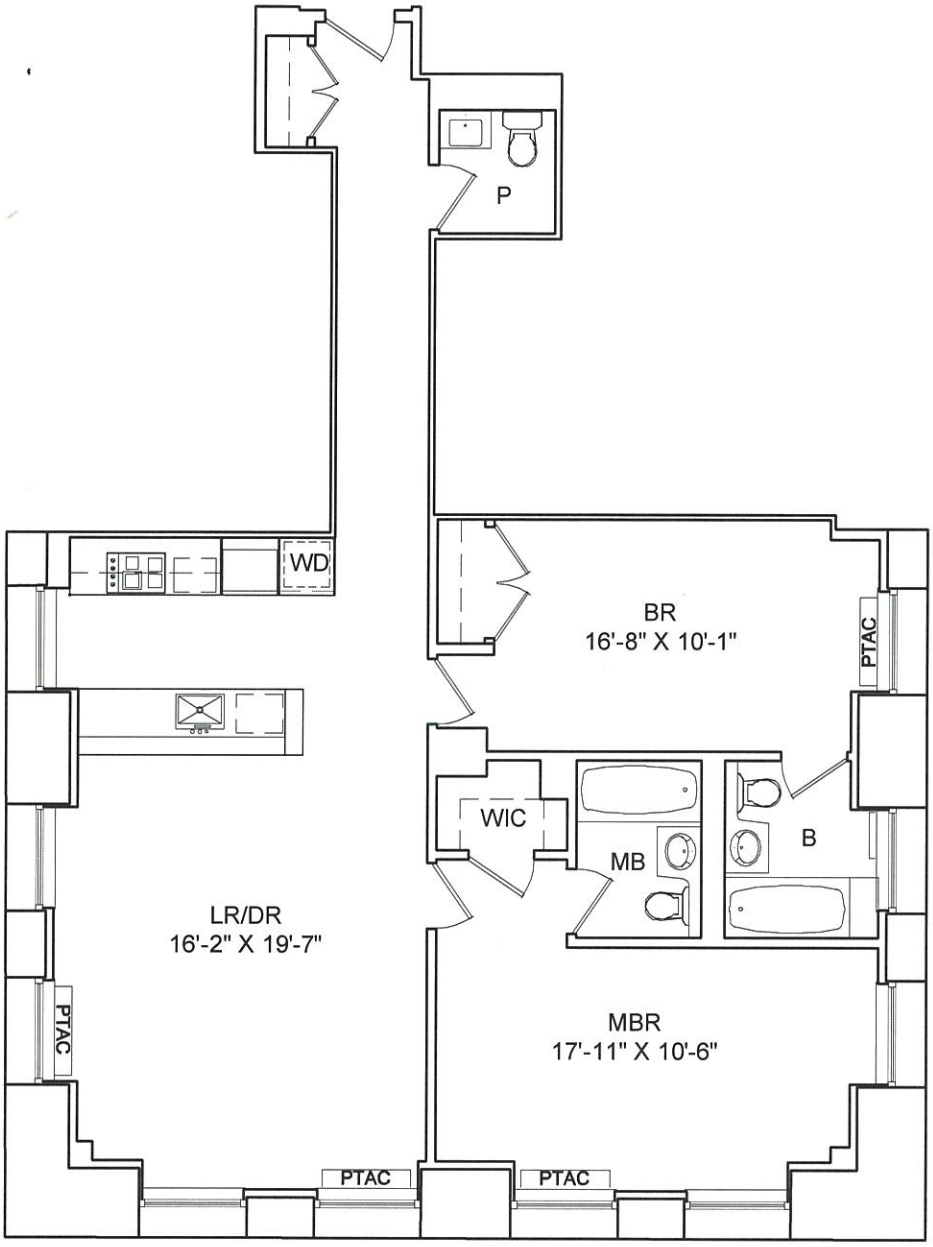

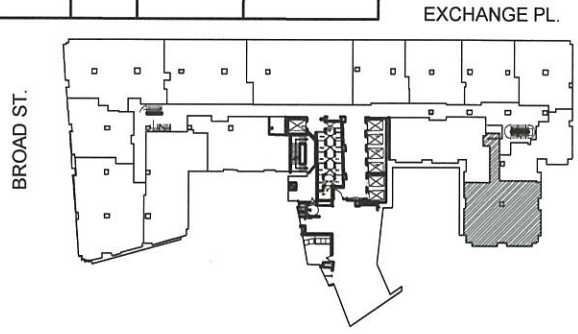

APARTMENT S
FLOOR: 4

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1385 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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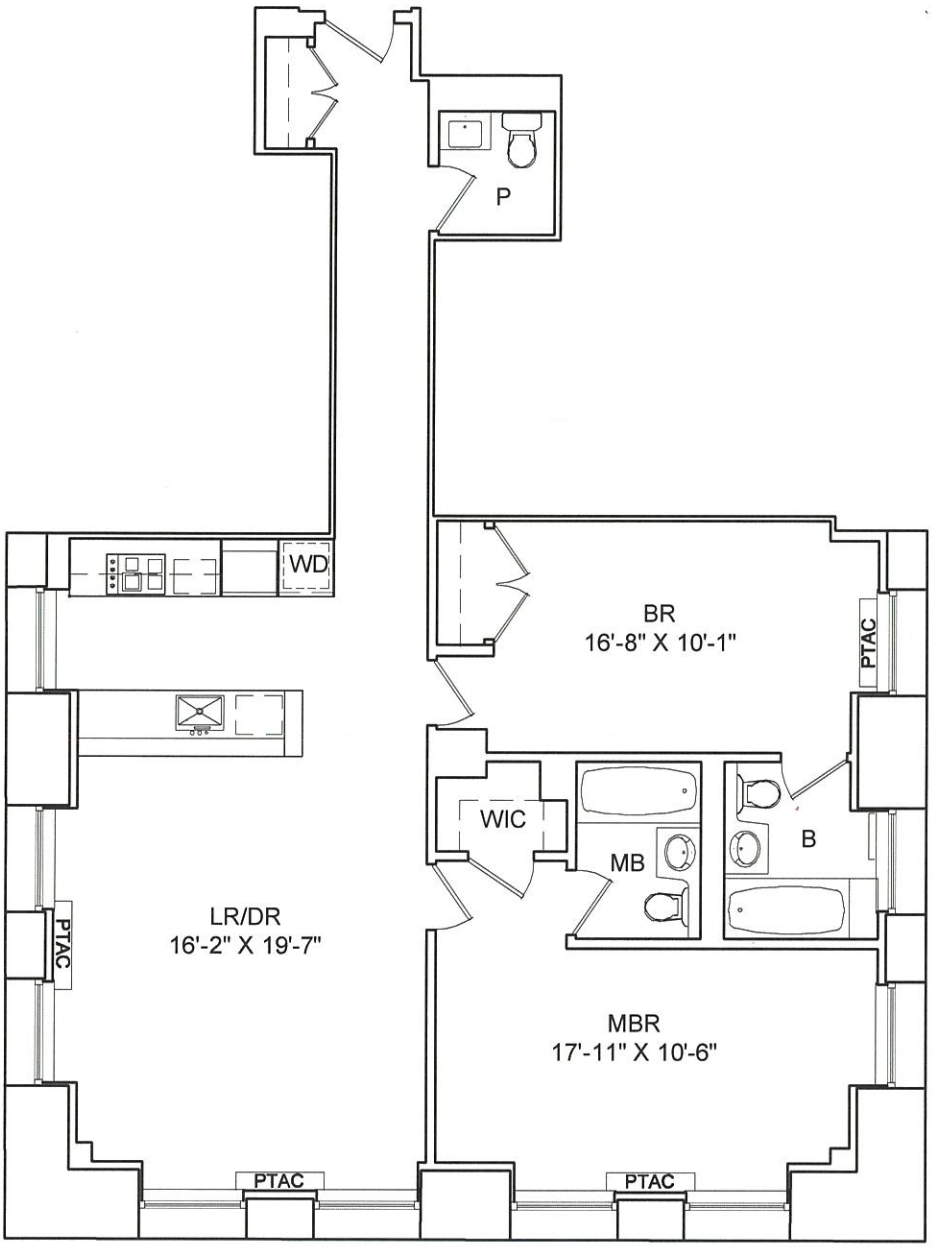

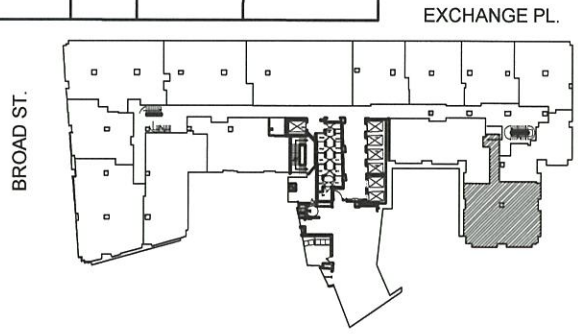

APARTMENT S
FLOORS: 5-7, 9-21

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1385 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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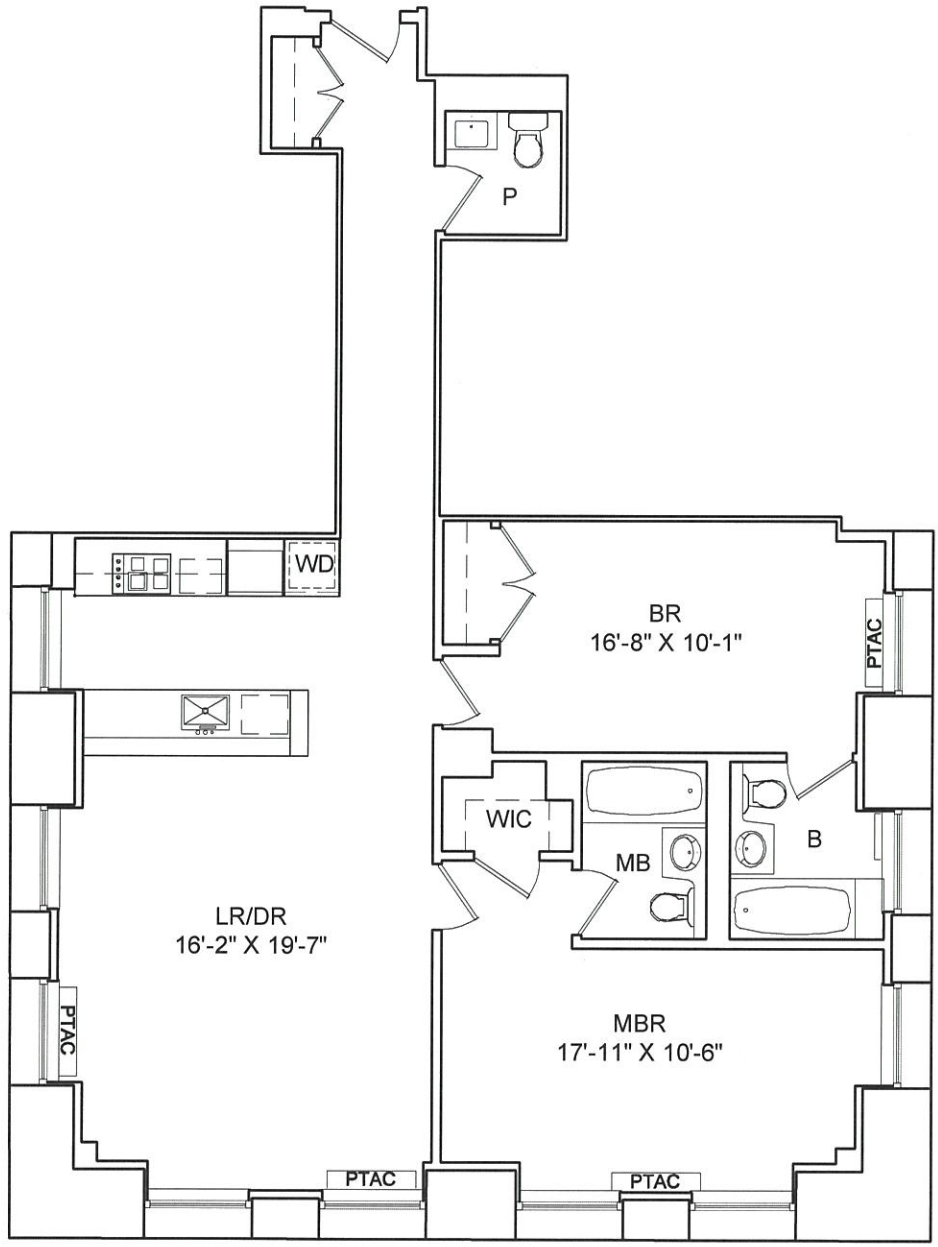

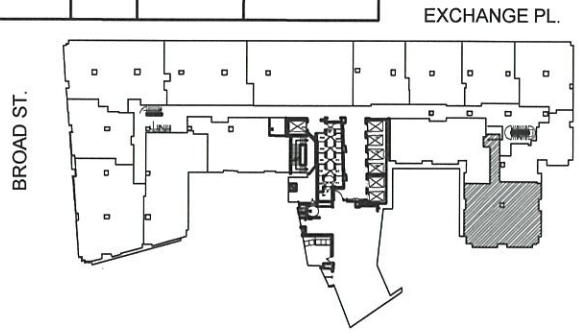

APARTMENT S
FLOOR: 8

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1385 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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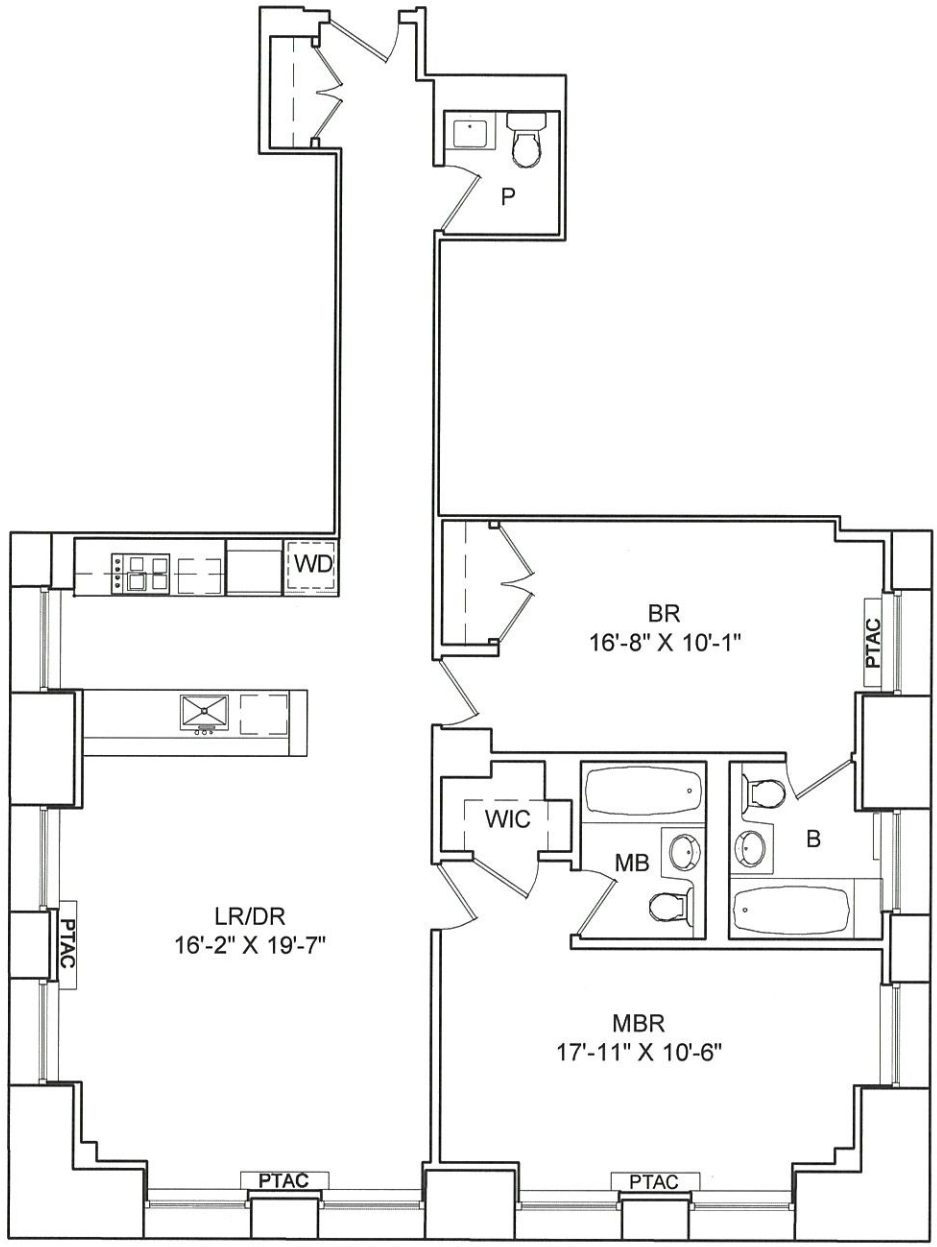

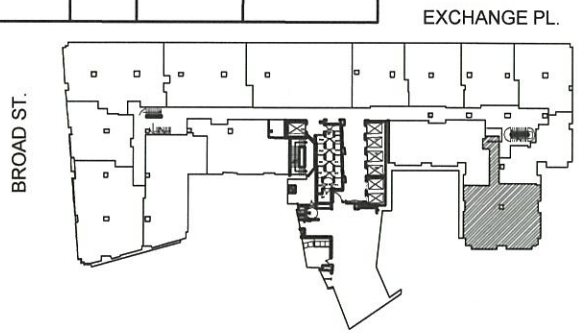

APARTMENT S
FLOOR: PH 1

2 BEDROOMS
2.5 BATHROOMS
APARTMENT AREA : 1385 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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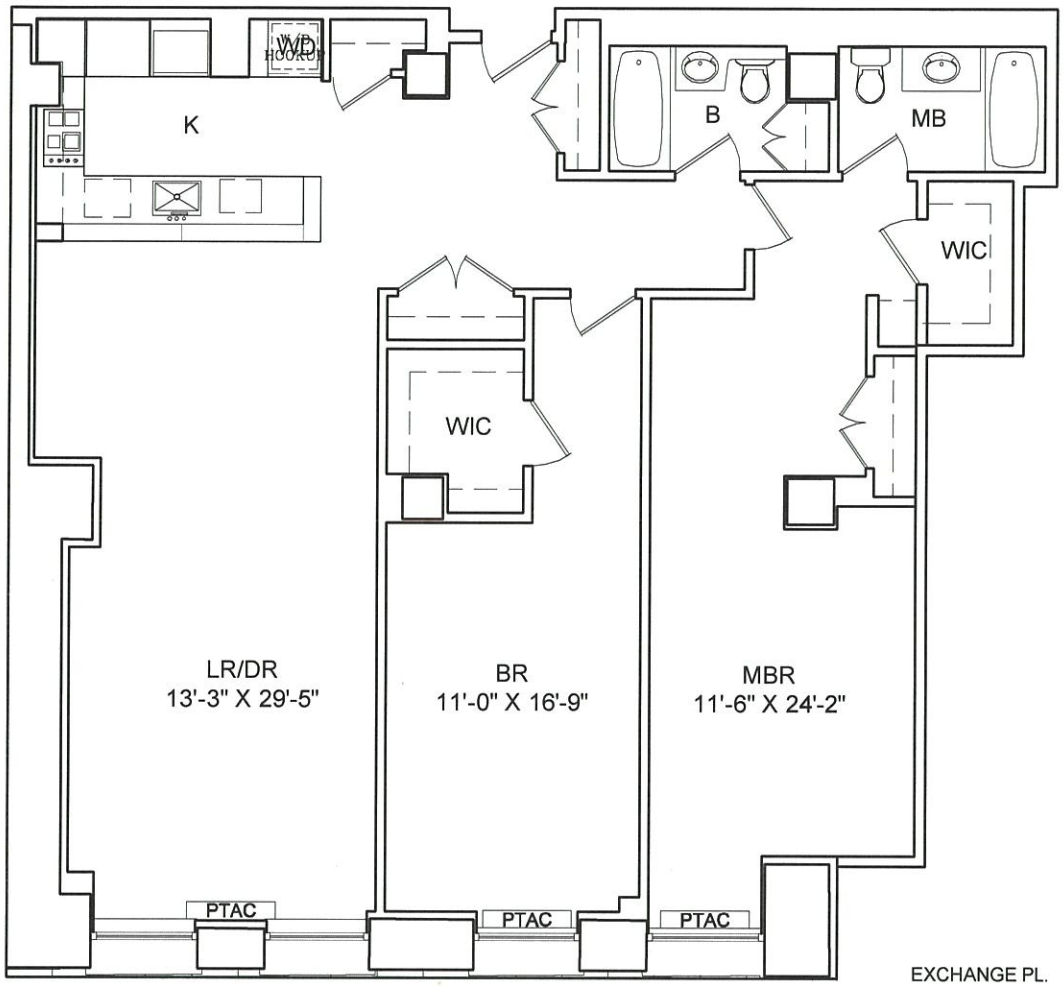

APARTMENT T
FLOOR: 3

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1622 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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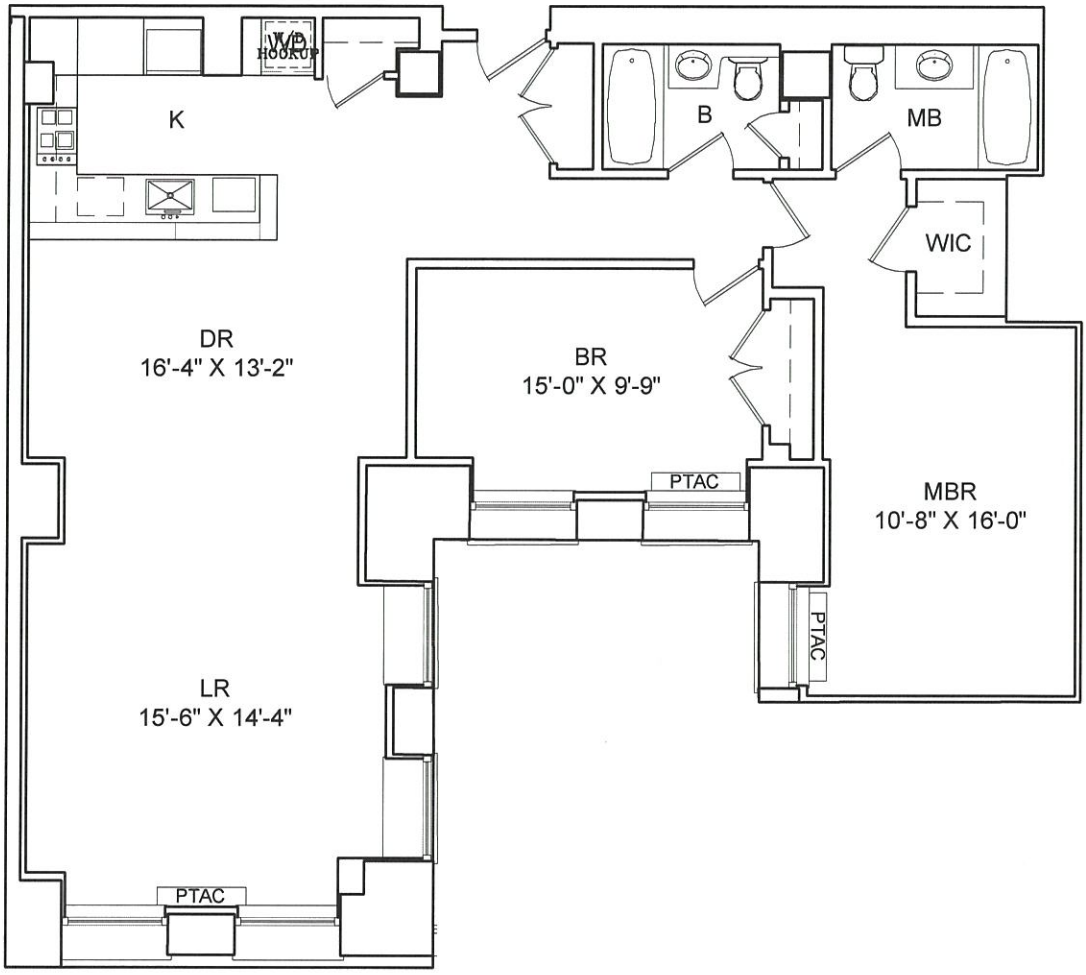

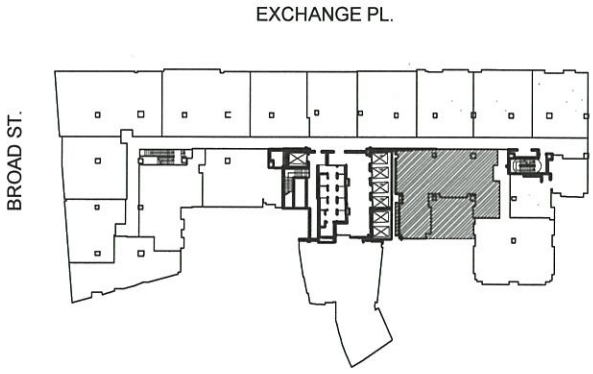

APARTMENT T
FLOORS: 4-9, 11-14

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1460 SF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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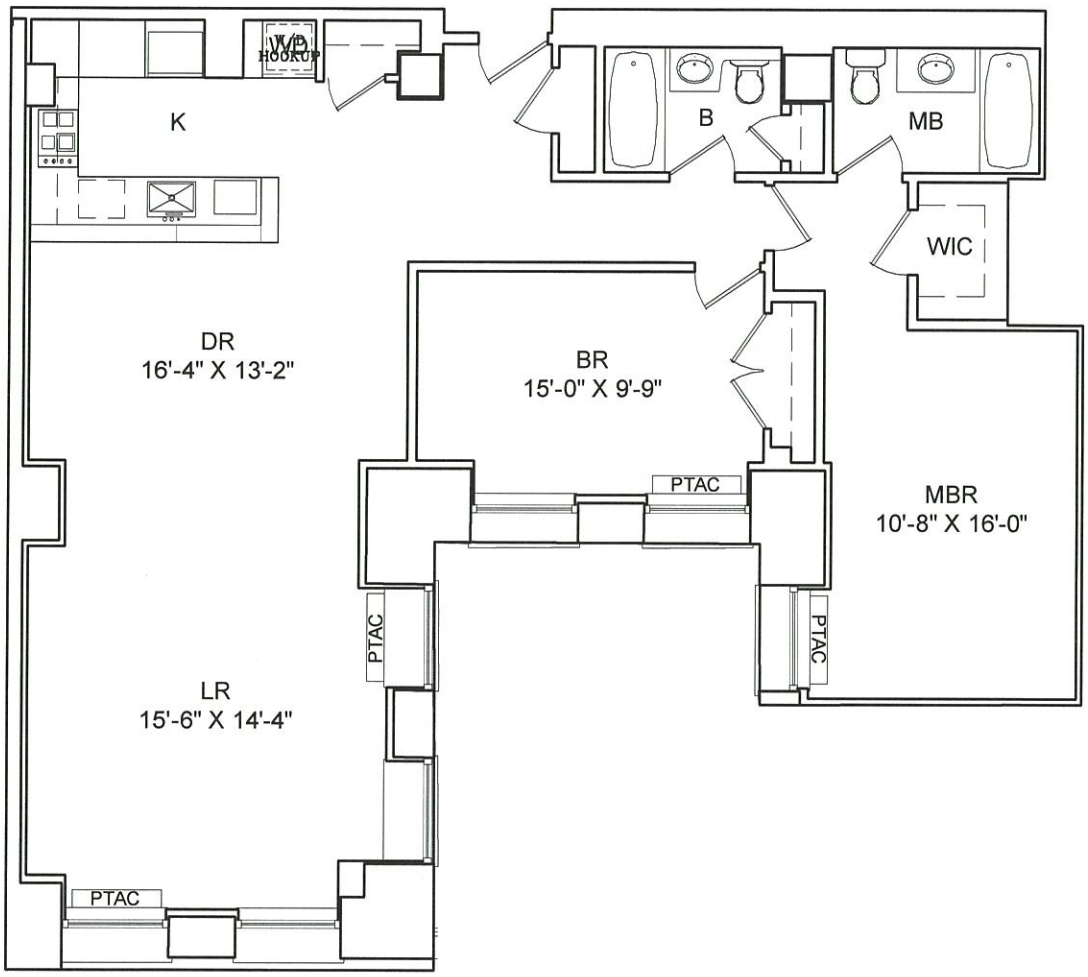

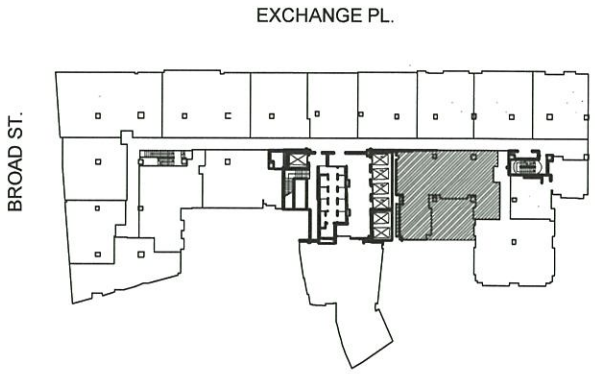

APARTMENT T
FLOOR: 10

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1460 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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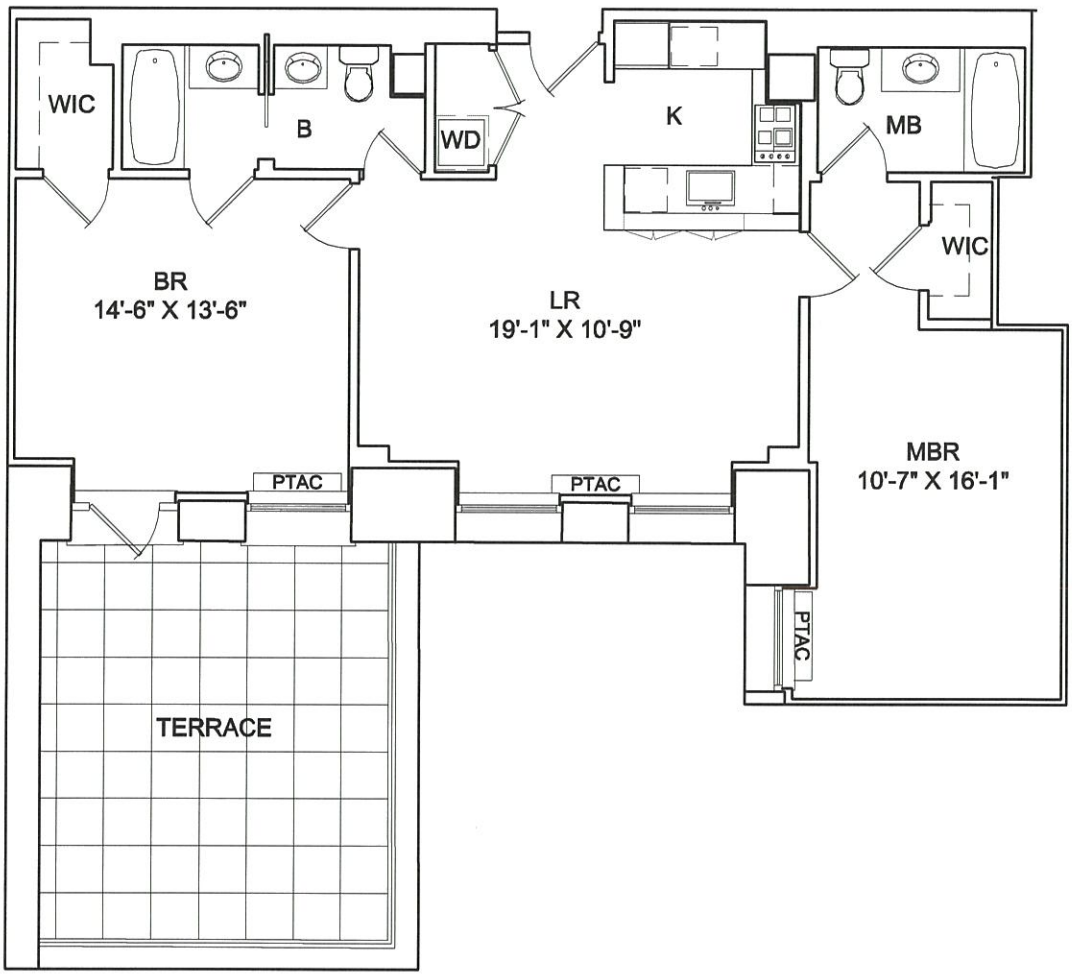

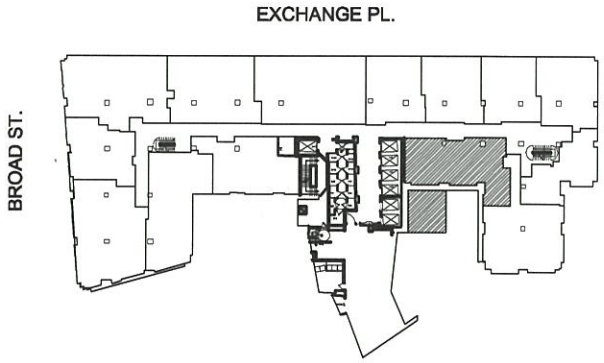

APARTMENT T
FLOORS: 15

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1112 SF
PAVED TERRACE: 255 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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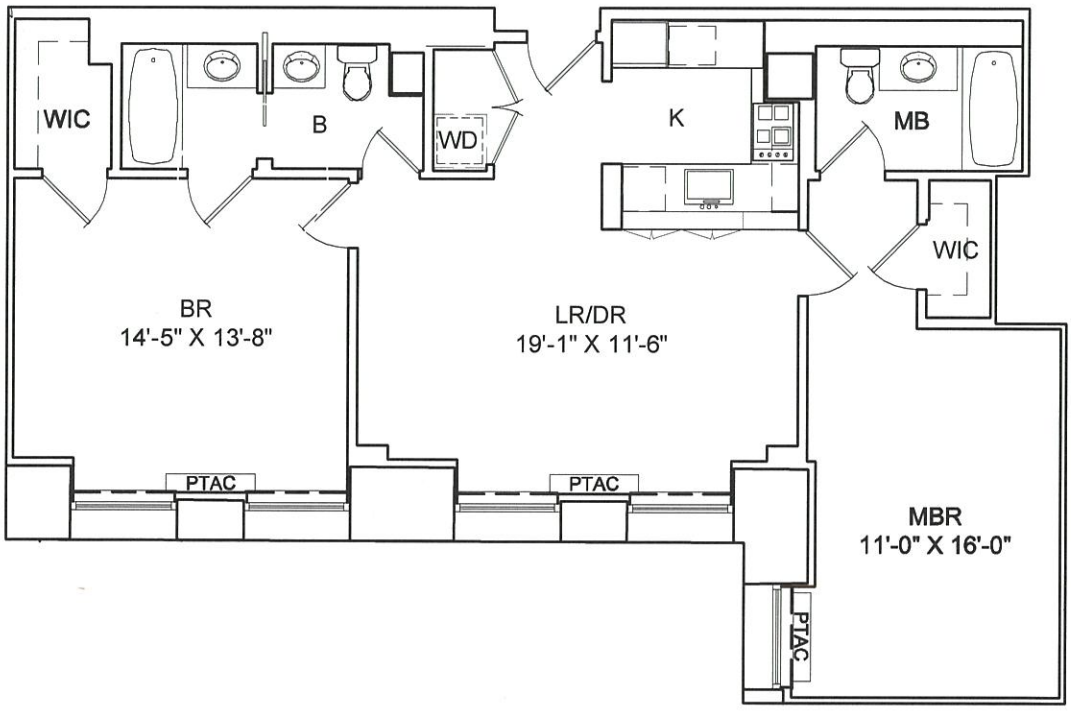

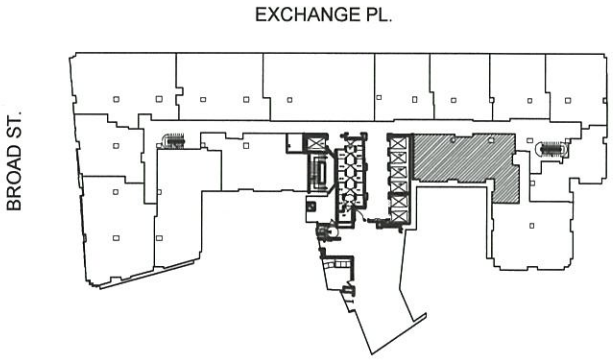

APARTMENT T
FLOORS: 16-18, PH 1

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1112 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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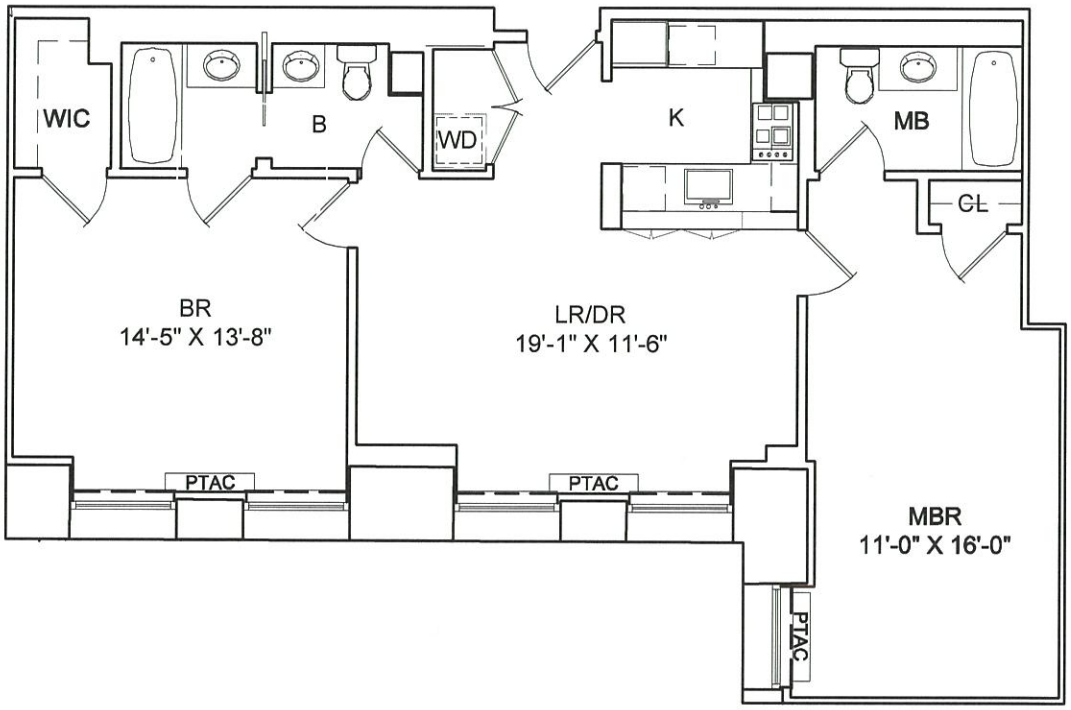

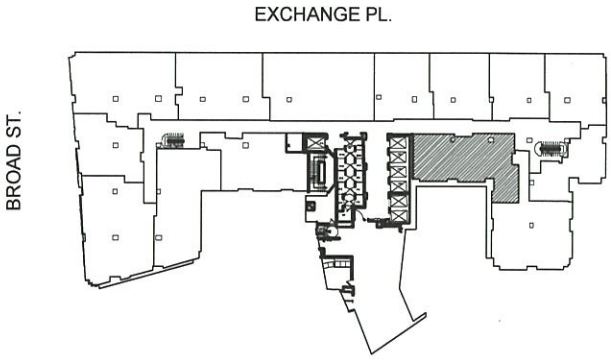

APARTMENT T
FLOOR: 19

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1112 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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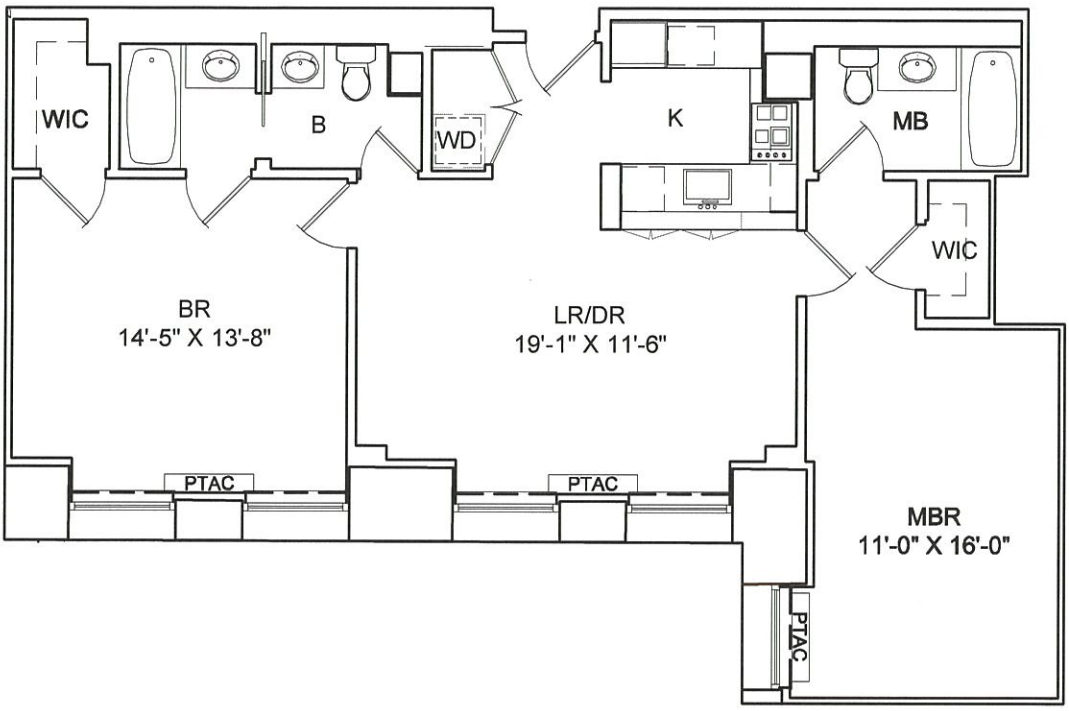
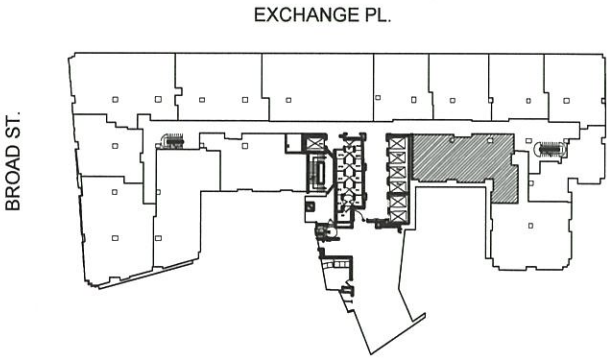
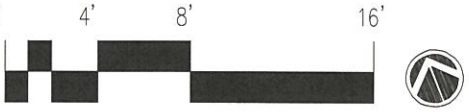




APARTMENT T
FLOORS: 20-21

2 BEDROOMS
2 BATHROOMS
APARTMENT AREA : 1126 SF



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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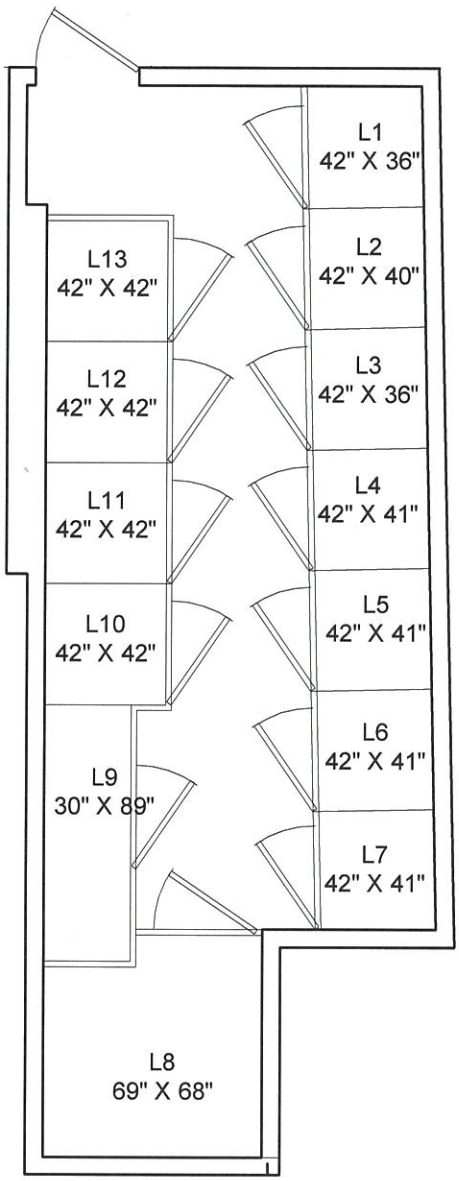

TENANT STORAGE
FLOOR: 3

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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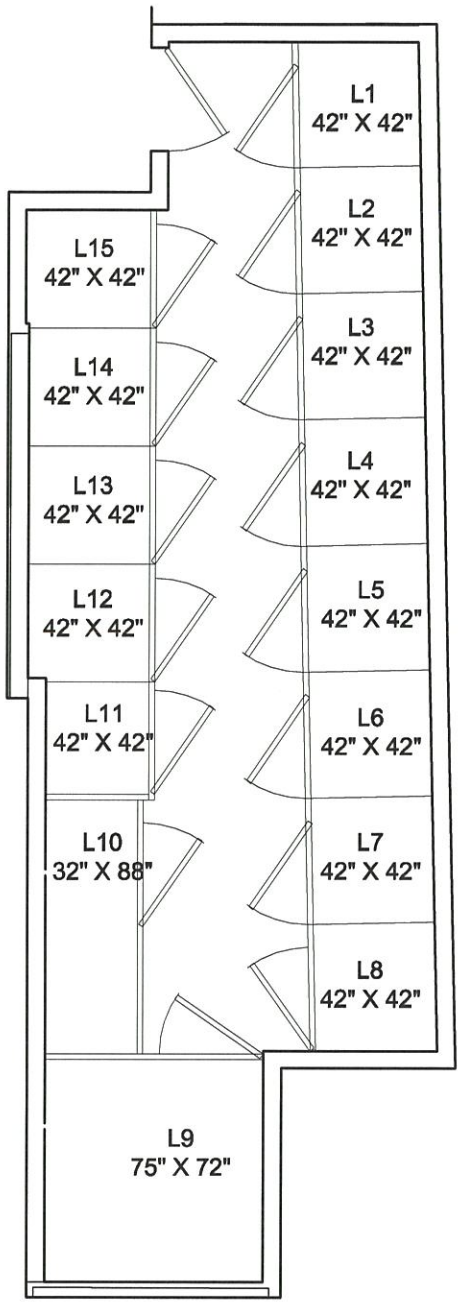

TENANT STORAGE
FLOORS: 4 - PH 1



25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

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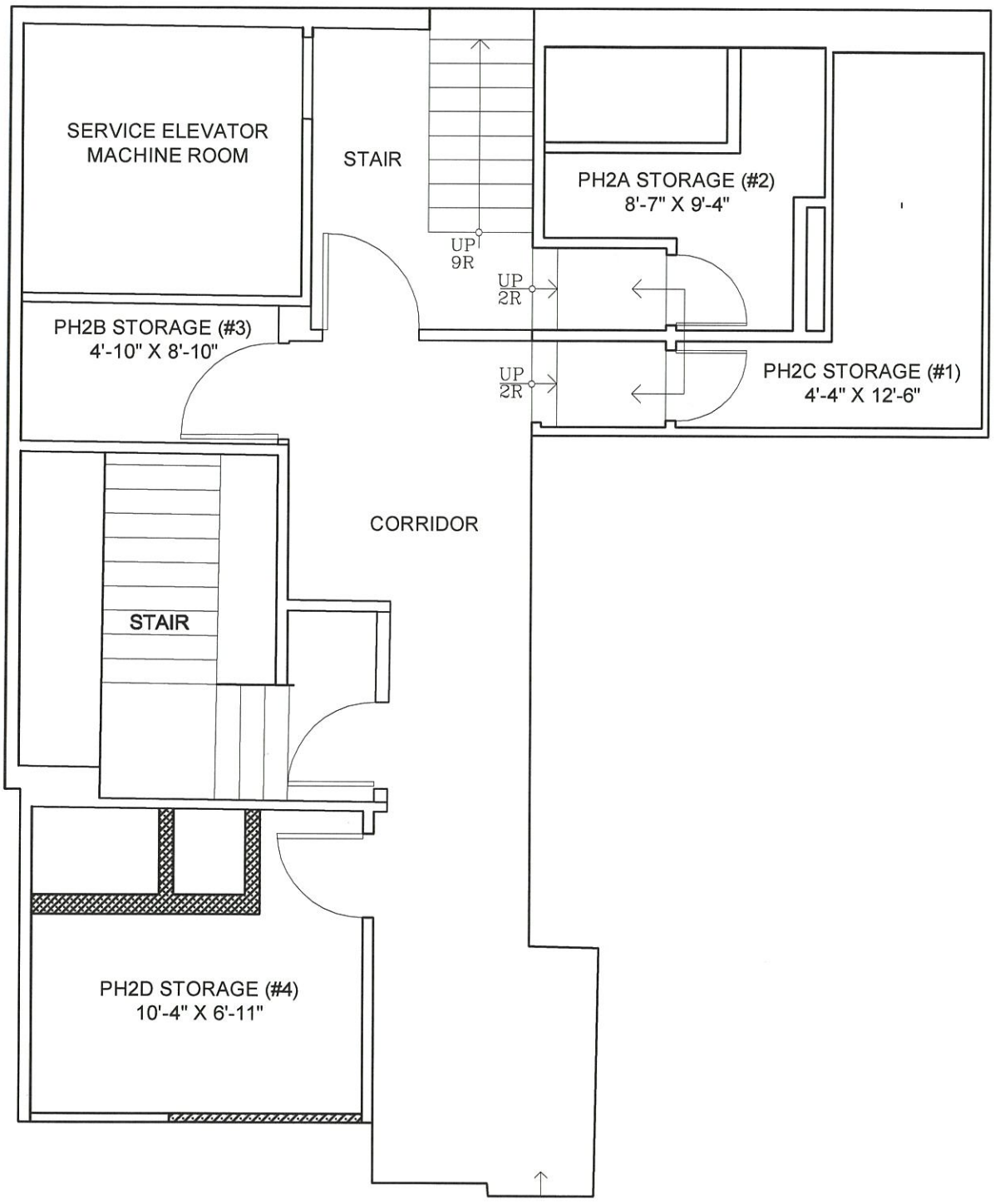


TENANT STORAGE
FLOOR: PH 2

0 16' 32' 64'

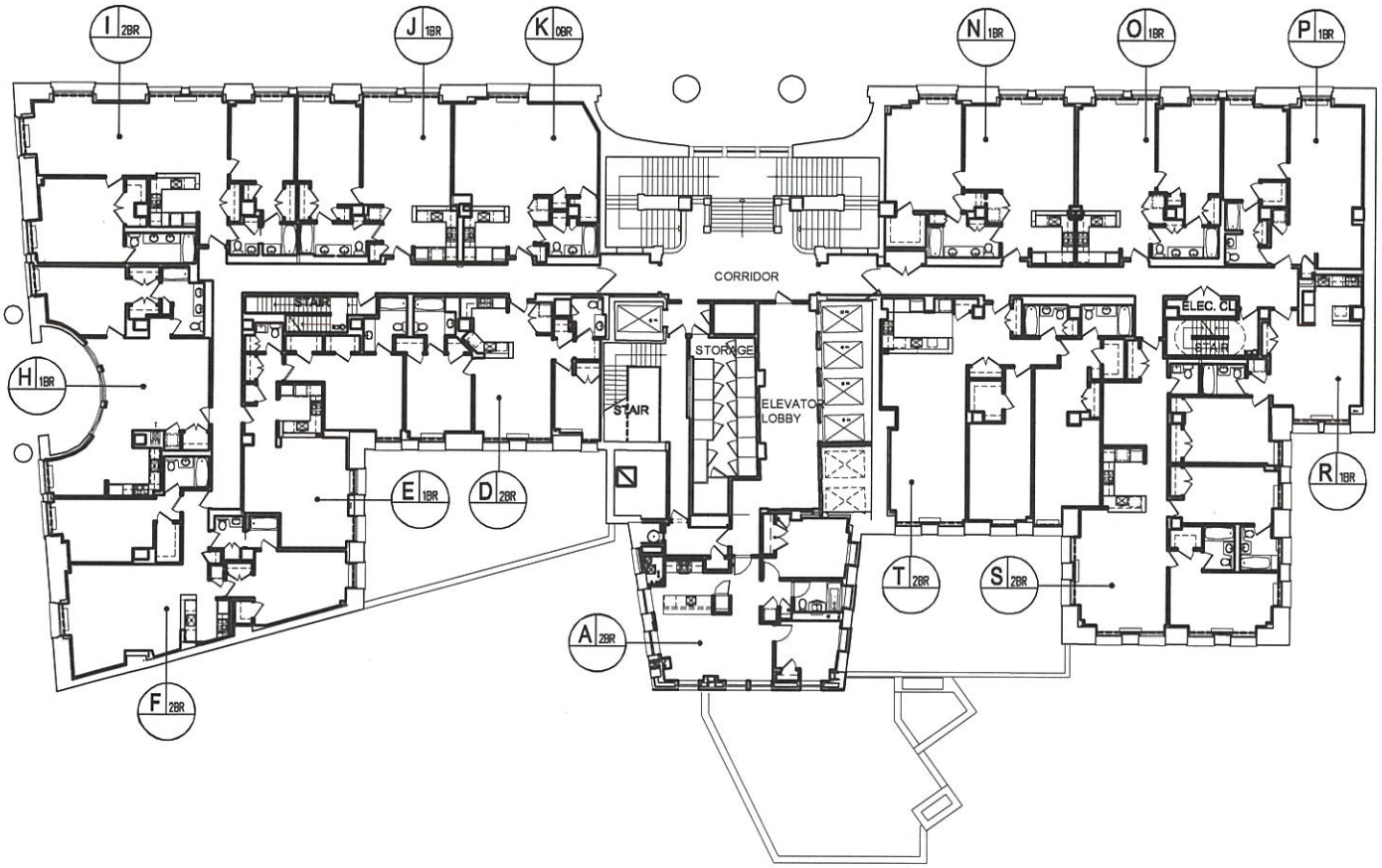
25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

JAN.15.2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS ACTUAL FLOOR LOCATIONS AND MAY VARY FROM SALES UNIT DESIGNATIONS

CETRARUDDY



3RD FLOOR

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES FLOOR LOCATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

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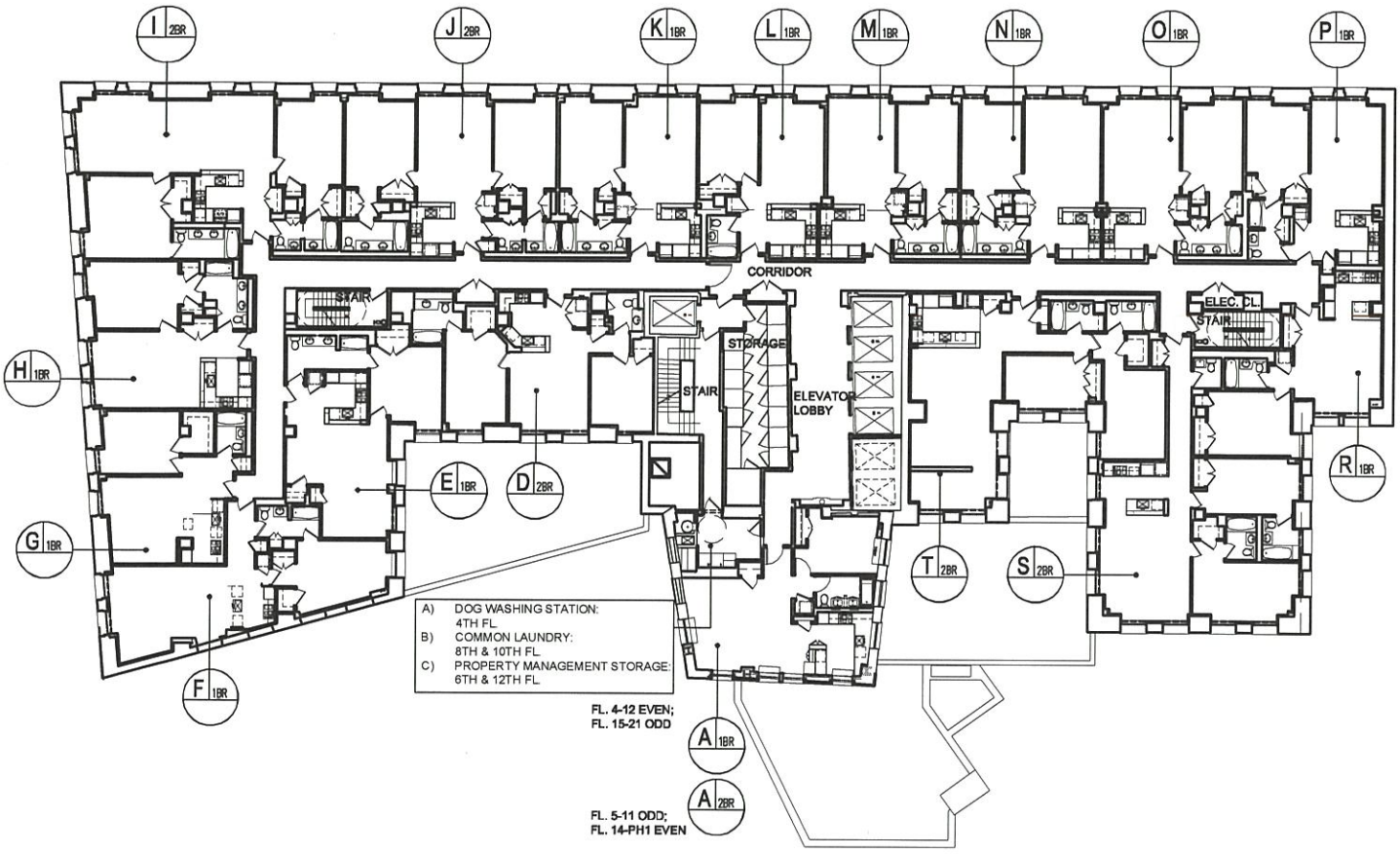

4TH TO 14TH FLOOR

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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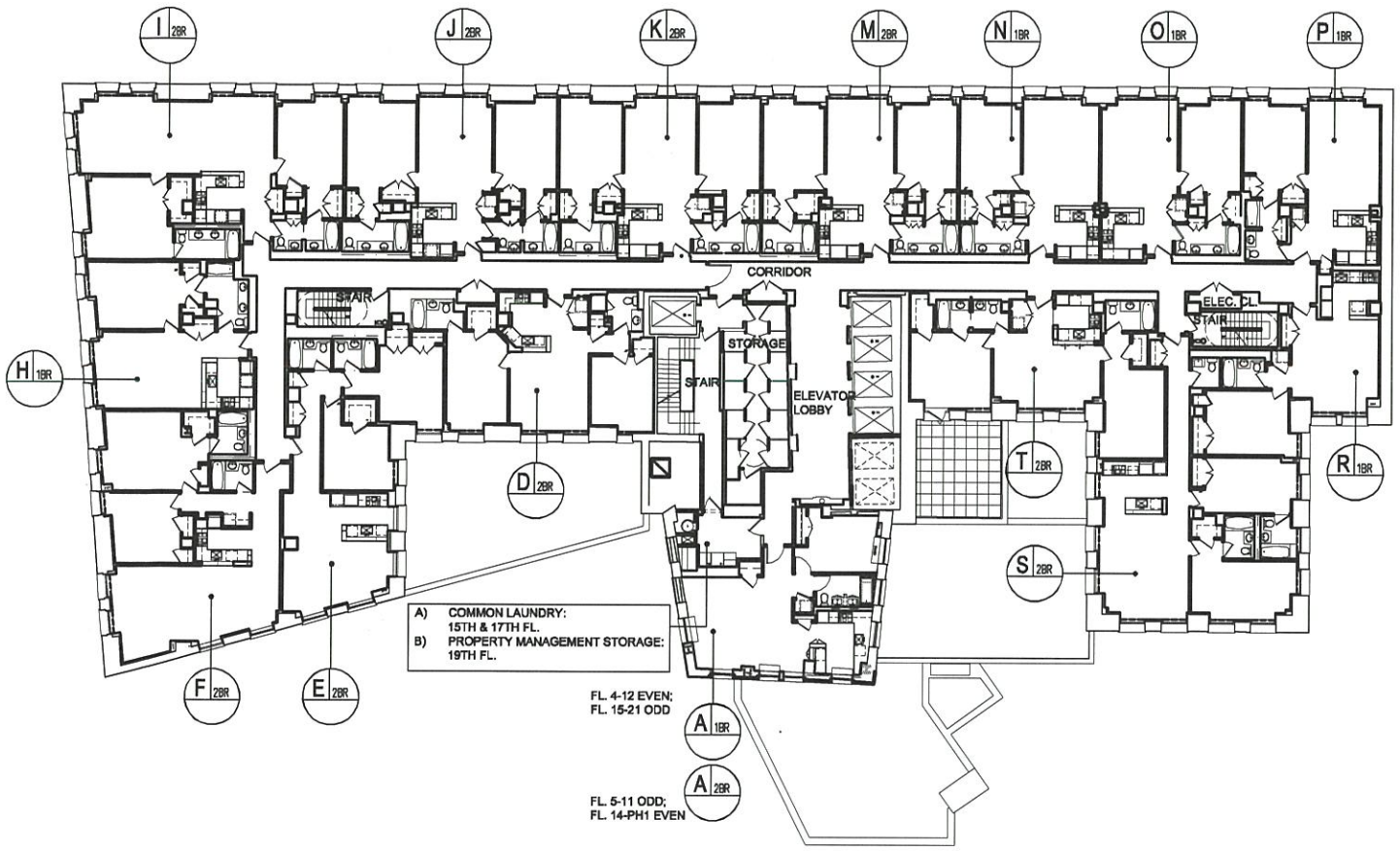
CETRARUDDY



15TH TO 20TH FLOOR

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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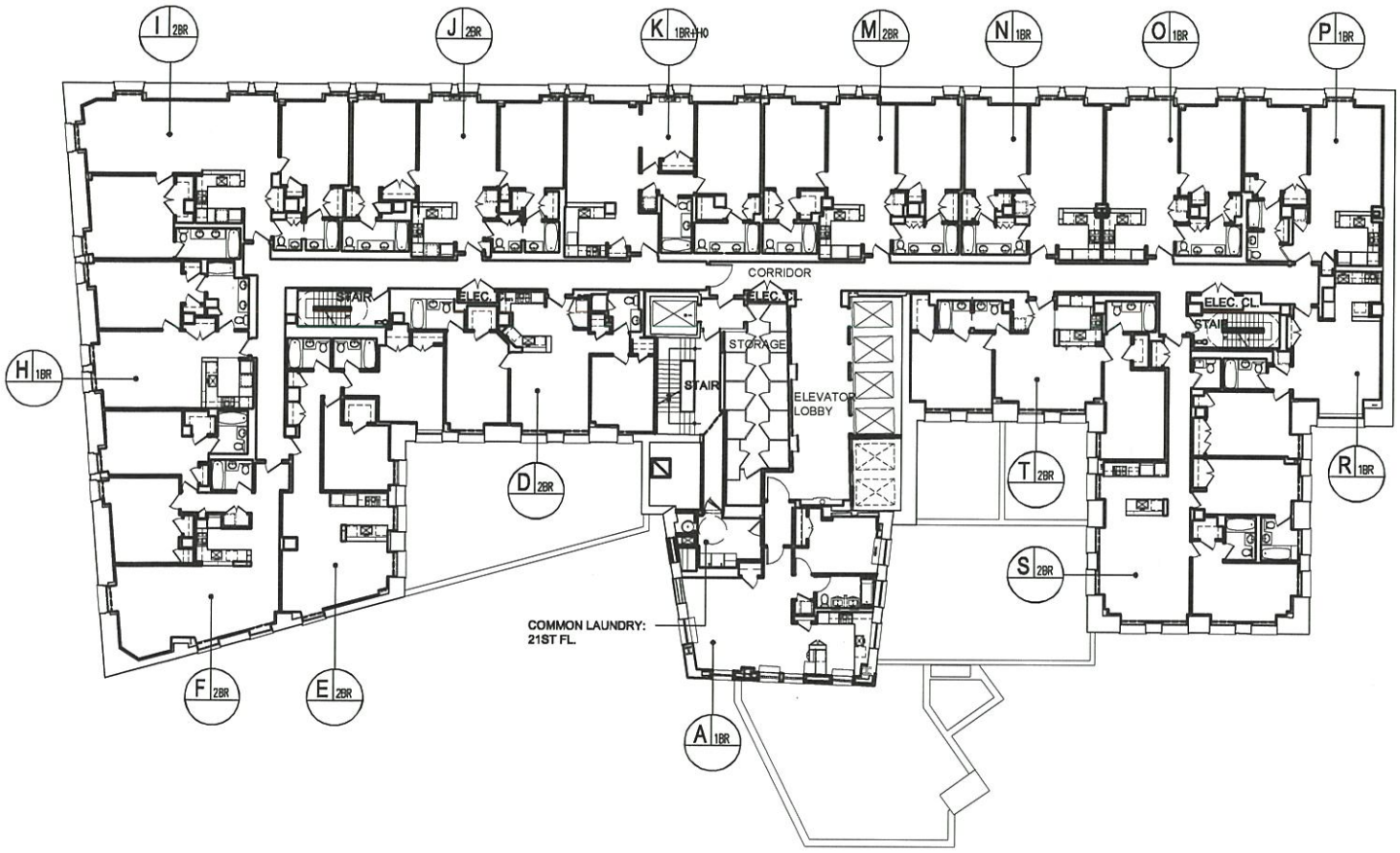

21TH FLOOR

0 16' 32' 64'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

JAN.15.2018

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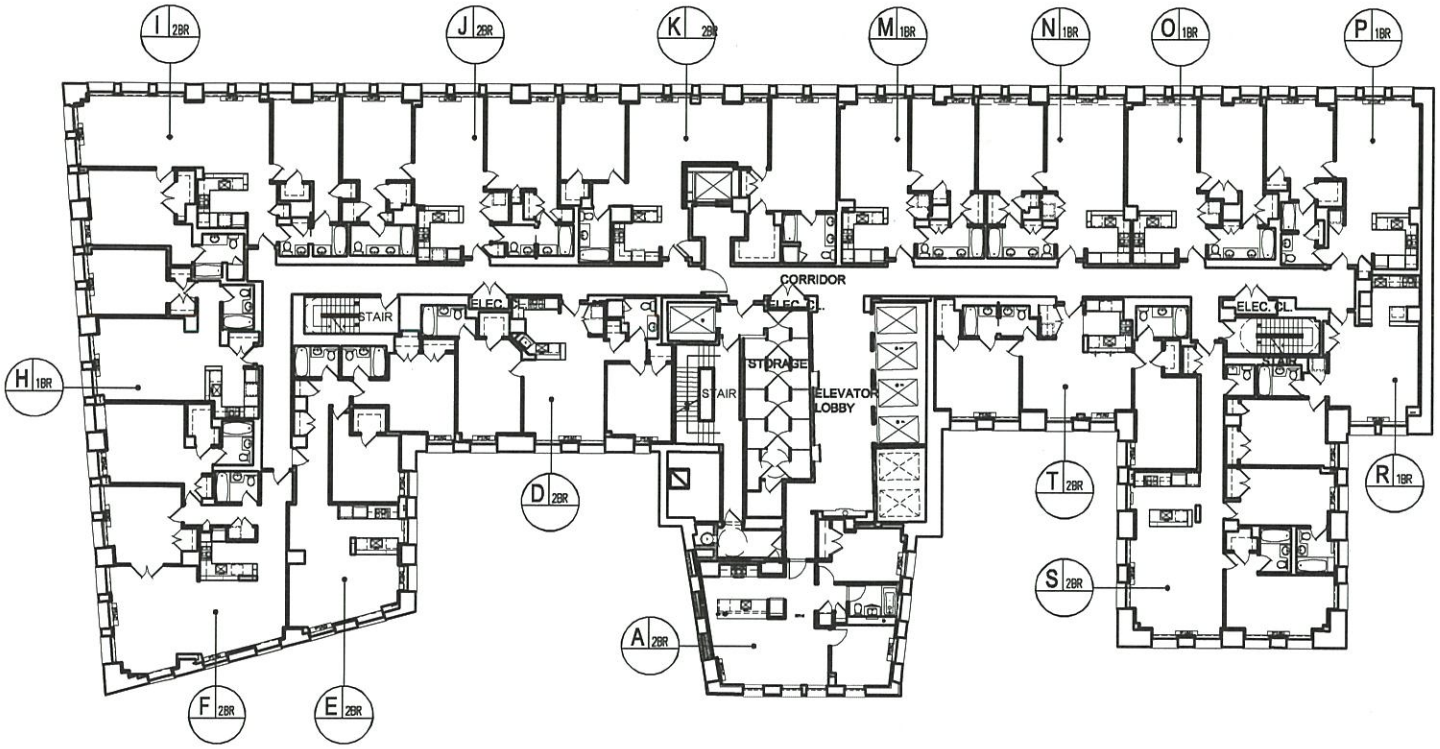
CETRARUDDY



PH 1 FLOOR

0 16' 32' 64'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

JAN.15.2018

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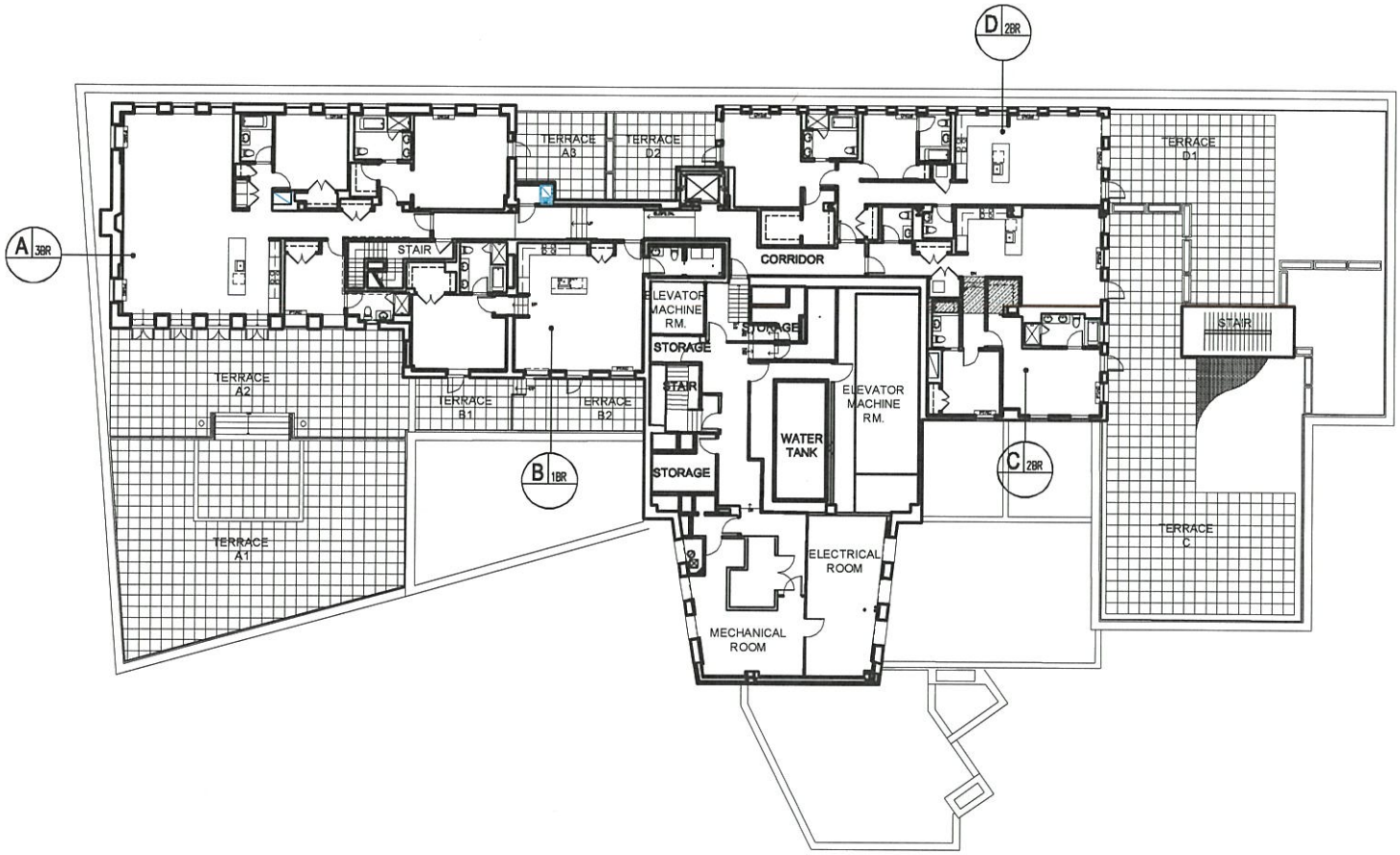
CETRARUDDY



PH 2 FLOOR

0 16' 32' 64'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

JAN.15.2018

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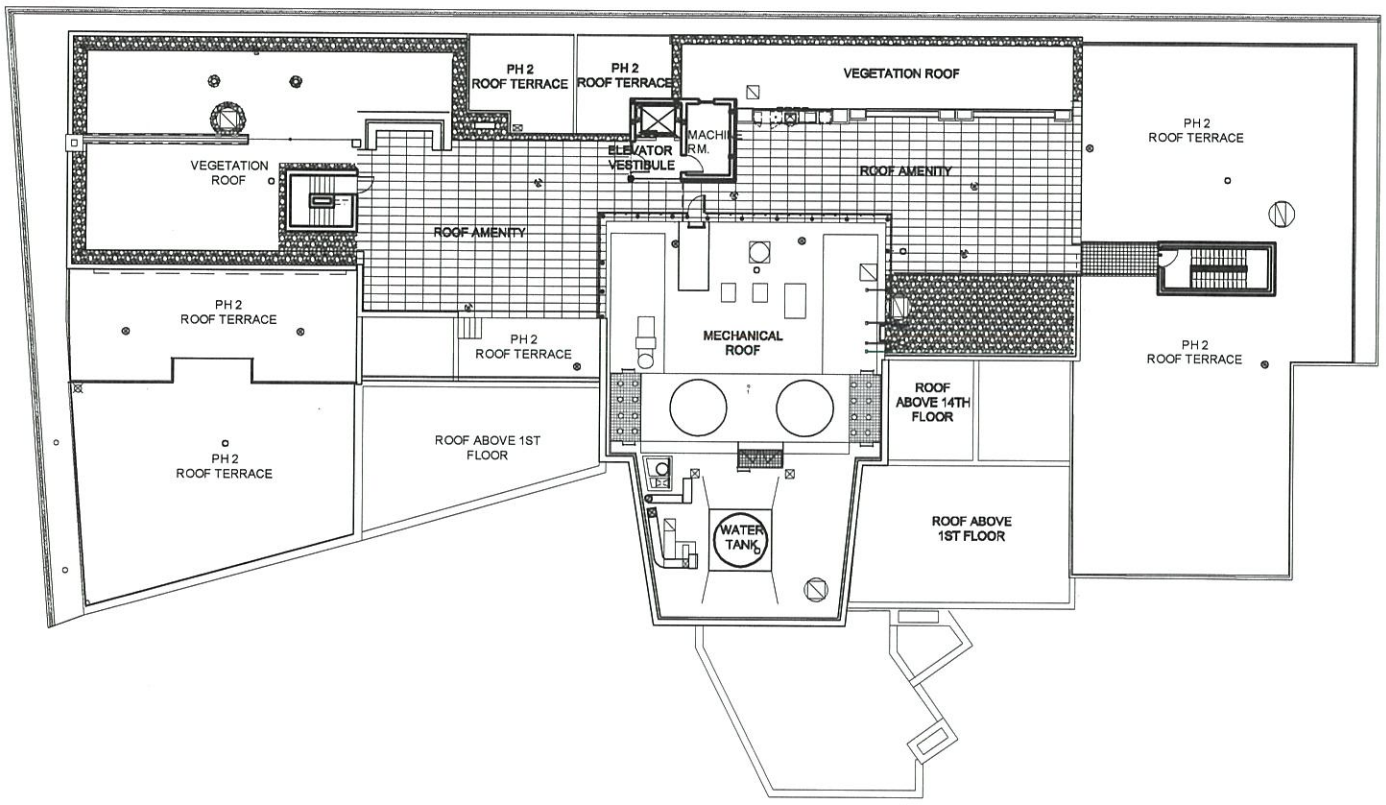
CETRARUDDY



ROOF

0 4' 8' 16'

25 BROAD STREET
NEW YORK, NEW YORK

CETRA/RUDDY ARCHITECTURE DPC
1 BATTERY PARK PLAZA
New York, NY 10004

15 FEB, 2018

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CETRARUDDY

EXHIBIT 7

DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as 25 Broad Street
New York, New York 10004
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street
New York, New York 10004

Declarant:

25 BROAD STREET L/CAL LLC
c/o LCOR Incorporated
850 Cassatt Road, Suite 300
Berwyn, PA 19312

Date of Declaration:
_____, 20__

Block 25
Lots [1001-_____]
(f/k/a Lot 1001-1004)
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
212-715-9100
Attention: Jonathan H. Canter, Esq.

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AMENDED AND RESTATED DECLARATION

OF

THE BROAD EXCHANGE BUILDING CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

25 BROAD STREET L/CAL LLC, a Delaware limited liability company having an office at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration (the "Declaration")) as "THE BROAD EXCHANGE BUILDING CONDOMINIUM" (the "Condominium").

1.2 Development Rights.

1.2.1 Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") shall initially be allocated to the Resident Manager's Unit (as hereinafter defined); provided, however, that Declarant or the Owner of the Resident Manager's Unit shall have the right to amend this Declaration to allocate such Development Rights to a different Person or Persons (as hereinafter defined).

1.2.2 The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to a Board or, another Unit Owner (each as hereinafter defined), or (ii) to a third party, in each case, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument

(each, a "ZLDA"). Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

1.2.3 The Condominium Board (as such term is defined in the By-Laws (as hereinafter defined)) and each Unit Owner shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

1.2.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit; (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

1.2.5 Any mortgagee holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

1.2.6 As used herein, the term "Zoning Resolution" shall mean the 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.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of The Broad Exchange Building Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws. This Declaration together with the By-Laws (and the Rules and Regulations annexed

thereto, to the extent then adopted and in effect), and the Floor Plans (as hereinafter defined), as any of the foregoing may be amended from time to time, are hereinafter collectively referred to as the "Condominium Documents."

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Declarant in fee simple absolute and has an area of approximately 24,493 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the lobby, hallways, corridors and other service, utility and mechanical areas: (i) 308 residential units (the "Residential Units"); (ii) three commercial units (the "Commercial Units"); and (iii) 287 storage lockers (each, a "Storage Locker", and collectively, the "Storage Lockers"), 283 of which are designated as Residential Common Elements (as hereinafter defined), and 4 of which are designated as Residential Limited Common Elements (as hereinafter defined) hereunder. Annexed hereto and made a part hereof as Exhibit B is a list of the Units. The Residential Unit and the Commercial Units are hereinafter collectively referred to as the "Units" and each of the same is individually referred to as a "Unit."

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner.

3.1.2 The owner of a Commercial Unit is herein called a "Commercial Unit Owner" and collectively, the "Commercial Unit Owners."

3.1.3 The licensee of a Storage Locker is herein called a "Storage Locker Licensee" and the licensees of all Storage Locker Licenses are herein collectively called the "Storage Locker Licensees".

3.2 The street address of the Property is 25 Broad Street, New York, New York 10004.

ARTICLE 4

THE BUILDING

The Building is Class 1-C construction. The structural system consists of a steel frame. The exterior walls are constructed of brick masonry, limestone sills, and terra cotta ornamentation at lintels, jambs, bands and water tables. The Building consists of 2 below-grade levels referred to as the sub-cellar and cellar, and 21 above-grade levels referred to by the following marketing designations: Floor 1 or First Floor, Floors 3-12, Floors 14-21, Penthouse 1 (PH1), and Penthouse 2 (PH2). For marketing purposes, there is no floor "2" or floor "13". Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with the foregoing marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by CetraRuddy Architecture, DPC, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; approximate square foot area; direction in which each Unit faces; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows appurtenant to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, carbon monoxide/smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry,

countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 As of the date of filing of the Declaration with the City Register's Office, title to all Units shall automatically vest in Declarant, individually and collectively, without the need to execute a specific deed or indenture for each and every Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit, within reasonable tolerances, is measured horizontally on each of one or more floors from the exterior side of the exterior walls at the Building line and/or property line or at the exterior face of aluminum frames and aluminum panel to the midpoint of the interior walls and partitions separating a Unit from another Unit or from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit), with the exception of major shafts, are not deducted from the square foot area of the Units. The outdoor floor area of a terrace appurtenant to a Unit is not included in the Unit's indoor floor area. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. All terrace dimension measurements are measured horizontally from the exterior face of the Unit to which such terrace is appurtenant to the exterior face of the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. Storage areas are measured from the centerline of the wire caging that encloses such storage areas to the centerline of such wire casing, and where a storage area abuts a wall, to the face of the demising wall. The method of measurement is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and

privileges appurtenant thereto and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the footings and foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[1] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Limited Common Elements (as hereinafter defined), as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements consist of the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). The Residential Common Elements and the Residential Limited Common Elements are sometimes collectively referred to herein as the "Limited Common Elements."

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, a Residential Common Element and/or the Residential 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 the Declaration).

---

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.2 All structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings.

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 Residential Common Elements and/or Residential Limited Common Elements);

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Common Elements, Residential Limited Common Elements or included in any Unit.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Commercial Unit and the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of the Commercial Unit and the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service and meter rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, if any, serving or benefiting any combination of the Commercial Unit and the Residential Units.

7.2.12 All elevators (including passenger and service elevators) which are for the use of all or any combination of the Residential Units and the Commercial Unit in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Commercial Units and the Residential Units.

7.2.14 All loading/receiving areas, elevators and lobbies, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures located thereon; 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 or are part of the Commercial Units.

7.2.15 With respect to any roof of the Building, including the bulkhead, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding any Terraces which are a Residential Limited Common Element.

7.2.16 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Commercial Unit and the Residential Units, except as located within an individual Unit.

7.2.17 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Commercial Units and the Residential Units.

7.2.18 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 Residential Common Elements, and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenances, operation or safety of the any combination of the Residential Units and the Commercial Unit or the respective Unit Owners thereof.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements include the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Common Elements; the lobby, package room and mail room(s) on the Ground Floor of the Building;

7.3.2 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which exclusively serve or benefit the Residential Units and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.3 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, exclusively serving or benefiting the Residential Units, and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.4 Hot water and chilled or condenser water systems exclusively serving or benefiting the Residential Units, and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.5 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment exclusively serving or benefiting the Residential Units and which are not part of any Unit or the Residential Limited Common Elements hereunder.

7.3.6 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards exclusively serving or benefiting the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.7 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, exclusively serving or benefiting the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.8 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), exclusively serving or benefiting multiple

Residential Units, excluding, however, all such items located within a Unit and serving only that Unit or which are Residential Limited Common Elements hereunder.

7.3.9 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.10 All elevators (including all passenger and service elevators) in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.11 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which exclusively serve or benefit the Residential Units or which are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.12 All loading/receiving areas, elevators and lobbies, egress stairs and corridors and all associated mechanical equipment serving same, and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures located thereon, exclusively serving or benefiting the Residential Units and which are not part of a Unit or the Residential Limited Common Elements hereunder.

7.3.13 Smoke detection, alarm system, and sprinkler system, telephone system and cable television system existing for the common use and exclusively serving or benefiting the Residential Units, except to the extent the same is part of a Unit or the Residential Limited Common Elements hereunder.

7.3.14 All security monitors and equipment and other security facilities exclusively serving or benefiting the Residential Units, except to the extent the same is part of a Unit or a Residential Limited Common Element hereunder.

7.3.15 The Residential Storage Areas and the Storage Lockers located throughout the Building, except if designated as Residential Limited Common Elements.

7.3.16 All amenity spaces located in various areas of the Building, including the fitness center and yoga room, the lounge and game room, the catering pantry and kitchen, the golf simulator room, the ground floor terrace, the roof terrace, the children's play room and play terrace, the common laundry rooms located on floors 8, 10, 15, 17, and 21, the bicycle storage room located in the cellar, and the dog-washing facility located on the 4th floor.

7.3.17 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, and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the sole common use, existence, maintenances, operation or safety of multiple Residential Units or the respective Unit Owners thereof.

7.4 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as 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 Limited Common Elements include, without limitation, (i) the terraces (each a "Terrace" and collectively the "Terraces") appurtenant to certain Residential Units as indicated on Exhibit B attached hereto, and (ii) the Storage Lockers located on Floor PH2 which are appurtenant to the Residential Units located on such floor.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of Residential Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Certain of the Units, as shown on the Floor Plans, may contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any

principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the 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 an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units and Amenities. (a) Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant 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 Declarant or the designee of a holder of such a Permitted Mortgage. Any Unsold Unit which is a Residential Unit is sometimes referred to herein as an "Unsold Residential Unit."

(b) In addition, Sponsor and its designee(s) shall have the right, for so long as there remains at least one Unsold Unit, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

8.2 The Commercial Units may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited therein (the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) an establishment that sells, rents or displays any pornographic, x-rated or obscene material, including an "adult book store" or adult

video store, or a so-called "sex shop", or an establishment that permits or presents obscene, nude or semi-nude performances or modeling (it being agreed that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause; (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a firearms shooting range; (vi) an unemployment, counseling or other similar social services office; (vii) a clinic or facility for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center; (viii) a "Dollar" or "99 cent" store; (ix) any industrial or factory use; (x) a fast food service establishment such as a McDonald's, Burger King, Wendy's or Taco Bell (but not a gourmet deli, gourmet take out or Starbucks, Pret-a-Manger, Le Pain Quotidien, or establishments substantially similar thereto as of the date of this Declaration), provided that any restaurant or food service establishment must conform to all applicable codes and the same must be operated consistently at the highest standard, which for the purposes of this Section 8.2 shall mean an "A Grade" pursuant to the rating system by the New York City Department of Health and Mental Hygiene in effect as of the date of this Declaration (or an equivalent rating under any successor system then in effect in New York City); (xi) a pawn shop; (xii) an off-track betting, gambling, faming or check cashing facility; (xiii) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable laws, regulations, and codes; or (xiv) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs; (xv) any domestic governmental or municipal offices or any use in connection with a governmental agency that is generally open to the public; and (xvi) as the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personum or subject matter jurisdiction in the courts of the State of New York. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces and other residential amenities may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.4 A Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Declarant or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker, and/or a Storage Locker Licensee thereof. Notwithstanding the foregoing, Declarant or its designee shall have the right to use any unlicensed Storage Lockers for any lawful purpose or

to change the permitted use of any unlicensed Storage Locker subject, however, to the provisions of the Declaration.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS, COMMERCIAL UNIT AND COMMON ELEMENTS

9.1 Unsold Units and Common Elements. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Declarant and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the layout of and/or number of rooms in any Unsold Unit; (d) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (e) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (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 (as hereinafter defined) of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Declarant or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Declarant or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Commercial Units. Except to the extent prohibited by Legal Requirements or as otherwise provided herein or in the Condominium By-Laws, the Commercial Unit Owners shall have the right, without the consent of the Board, any Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate their Units; (b) decorate or make Alterations and/or Repairs in, to and upon their Units (provided, however, that such Unit Owner, if other than Declarant or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Unit which would, in the Condominium Board's sole judgment, have a material adverse effect on the structure or Common Elements or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance and/or entrances of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, and (ii) the affected Unit Owner to make any Alterations and/or Repairs which would have a material adverse effect on such Unit); (c) change the layout of, or number of rooms in, its Unit from time to time; (d) change the size of its 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 Units (with the consent of the Unit Owner(s) thereof); (e) designate a Unit as part of a newly created or

expanded commercial condominium unit or designate all or part of a 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 Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) the Commercial Unit Owner, other than Declarant or its designee or, if applicable, Declarant or its designee, shall send notice of any Alterations and/or Repairs to the Board and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Unit Owner(s) in question shall comply with all Legal Requirements and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall have the right with regard to their Units, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Unit Owner, at the sole cost and expense of the applicable Unit Owner, reasonably cooperate as needed to effect the same. If any of the 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 9.4, described as pertaining to the Unit Owner of the original Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Declarant, by Declarant, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.6 Storage Lockers. Declarant reserves the right to reconfigure, change, combine, relocate and/or modify the Residential Storage Area, if any, or any portion thereof, and the number and size of the Storage Lockers by, among other things, reconfiguring the Residential Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Residential Storage Area. Declarant expressly reserves the right to effect such changes and to

amend the Plan so as to reflect the same. Declarant will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312. Thereafter, the Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

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 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Declarant or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or

eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, and each Residential Unit will be subject to, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit; and (iii) certain Residential Unit Owners will have an exclusive easement to use the Residential Limited Common Elements exclusively appurtenant to their Residential Units, including but not limited to any Terrace immediately adjacent to such Residential Unit Owners' Unit. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Declarant (or its designee) and the Board shall have 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. Additionally, Declarant and the Board, from time to time, shall have the right to erect scaffolding outside the Building in order to effectuate its rights and obligations under the Condominium Documents and/or the Offering Plan (as defined in the By-Laws), and the Board shall have the right to erect scaffolding as necessary in order to maintain, repair or alter the Building and otherwise carry out its powers and duties under the Condominium Documents. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to such Unit, whether exclusive or not (and such is hereby granted) to inspect the same, or to observe a portion of the Property, or to remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform any maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units or the Storage Lockers for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that

no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on 24 hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

ARTICLE 14

EASEMENTS

14.1 This Declaration, the Condominium Board, and each Unit Owner shall be subject to those certain easements set forth in (i) the agreements recorded in the Office of the New York City Register, New York County, in Liber 14, cp. 190; Liber 1398, cp. 408; Liber 1504, cp. 182; Liber 3082, cp. 329; Liber 1409, cp. 80; and Liber 4072, cp. 411, as modified by the agreements recorded in the Office of the New York City Register under CRFN 2008000450553 and CRFN 2008000450552 (collectively, the "15 William Easement Agreement"); and (ii) the agreement recorded in the office of the Register of the City of New York, New York County, on November 2, 2015 under CRFN 2015000391829 (the "45 Broad Easement Agreement" and together with the 15 William Easement Agreement, the "Easement Agreements"). The Condominium Board, on behalf of the Unit Owners, have ongoing rights and obligations, including without limitation, insurance, repair and maintenance obligations with respect to the easements granted therein (collectively, "Easement Costs"). The Easement Agreements include, among other things, a perpetual exclusive easement (the "Steam Line Easement") for the maintenance, repair and replacement of the existing high-pressure steam line, including expansion equipment, servicing the Building (the "Steam Line") in its current location beneath a portion of the property located at 45 Broad Street. The Condominium Board, on behalf of the Unit Owners, shall be responsible for the proper maintenance of, and the making of all necessary repairs to, the Steam Line in accordance with all applicable laws, the terms and provisions of the 45 Broad Easement Agreement, and the specifications of Consolidated Edison Company of New York, even if such repairs require portions of the easement area to be torn up and repaired and repaved.

14.2 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or the

Storage Lockers 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.

14.3 Each Residential Unit Owner of a 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 and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Declarant and the Board as set forth herein.

14.4 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Declarant (or its designee) and the Board shall have the right to grant such additional electric, gas, steam, water or other utility easements or relocate any existing utility easements (including for the purposes of plumbing) in any portion of the Property, as the case may be, as Declarant (or its designee) or the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere 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 use of any of the other Units for their permitted purposes.

14.7 Declarant (or its designee) and its successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, operate, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units or the Commercial Unit. In addition, Declarant and its designee(s) shall have the right, until the tenth anniversary of the first date upon which title to any Residential Unit is conveyed to a Purchaser pursuant to the Offering Plan (the "First Closing"), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, or for promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.8 Each easement and other right granted under this Article 14 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives,

Occupants, employees and other designees (and, in the case of a grant to the Board, the managing agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.9 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.

14.10 Declarant and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Residential Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Declarant (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Declarant and not of the Condominium and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Declarant and not of the Condominium. In connection with such easements and related rights, Declarant and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners (other than Declarant or its designees, as applicable) will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

14.11 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner upon acceptance of a deed for its Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as each Board shall determine) which shall grant to the persons who shall from time to time constitute

the Board the power and authority: (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board or in connection with the enforcement of the Condominium Board's lien for unpaid Common Charges (as defined in the By-Laws); (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium and/or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Commercial Unit Owner under this Declaration and the By-Laws and the Offering Plan.

15.3 Each Unit Owner shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) 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 a Development Rights Owner, or a Development Rights Purchaser all or a portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein, provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall

not be unreasonably withheld or delayed) of the Residential and Commercial Mortgagee Representatives, if any, which consent may be withheld in its sole discretion. Declarant or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time 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.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); (ii) and then among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 20

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 21

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 22

CERTAIN REFERENCES

22.1 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.

22.2 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

22.4 The term "Person" or "Persons" as used herein means any one or more, as the case may be, natural persons, partnerships, corporations, limited liability companies, trusts, estates, fiduciaries, unincorporated associations, syndicates, joint ventures, organizations, governments or any departments or agencies thereof, or any other entities.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Initial Residential Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or

applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party that is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall initially be designated and known as "25 Broad Street Condominium". Declarant (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Declarant (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Declarant (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee

or, with the consent of Declarant or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Declarant or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of October, 2018.

25 BROAD STREET L/CAL LLC

By: _____
Name: David Sigman
Title: Authorized Signatory

State of New York)
) ss.:
County of New York)

On the __ day of _____ in the year 20__ before me, the undersigned, personally appeared _DAVID SIGMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street, New York, NY 10004, Block 25, Lots 1001-[_____] (FKA Lots 1001-1004)

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches (236.25 feet);

THENCE southerly and along the line making an angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the West toward the South, 102 feet 4 inches (102.33 feet);

THENCE westerly parallel with Exchange Place, 73 feet 6 inches (73.50 feet);

THENCE southerly and along a line making an exterior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 40.92 feet;

THENCE westerly and along a line making an interior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE northerly and along a line making an interior angle of 124 degrees 00 minutes 15 seconds with the last mentioned course, 2.71 feet;

THENCE northerly and along a line making an interior angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, 30.31 feet;

THENCE westerly and along a line making an angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the South toward the West, 6 feet 7-1/2 inches (6.62 feet);

THENCE northerly and along a line making an angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the East toward the North, 29 feet 6-1/4 inches (29.52 feet);

THENCE westerly and along a line making an angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from South toward the West, 102 feet 9-1/2 inches (102.79 feet) to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches (106.67 feet) to the point or place of BEGINNING.

TOGETHER WITH the benefits of the easements and subject to the burdens set forth, defined and limited by the terms of those certain Easement Modification Agreement dated as of June 20, 2008, by and between 25 Broad, LLC and SDS William Street LLC, and recorded in the Office of the City Register of the City of New York, on November 21, 2008 under CRFN 2008000450552 and Relocation and Modification Agreement dated as of June 20, 2008 by and between 40 Exchange Place Corp. and SDS William Street LLC and recorded in the Office of the City Register of the City of New York; on November 21, 2008 under CRFN 2008000450553, together with the benefits of all other covenants and agreements set forth in Liber 14, Cp. 190, Liber 1398 Cp. 408, Liber 1504 Cp. 182, Liber 3082 Cp. 329, Liber 1409, Cp. 80 and Liber 4072, Cp. 411 and subject to the limitations contained therein.

TOGETHER WITH the benefits of the easements and subject to the burdens set forth, defined and limited by the terms of that certain Amended and Restated Easement Agreement dated as of October 23, 2015, by and between 45 Broad Street L/Cal LLC and 25 Broad Street L/Cal LLC and to be duly recorded in the Office of the City Register of the City of New York, on November 2, 2015, under CRFN 2015000391829.

SCHEDULE B
DESCRIPTION OF UNITS

THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street, New York, NY 10004, Block 25, Lots 1001-[_____](FKA 1001-1004)

Unit Designation	Tax Lot Number	Location	Approx. Unit Area in Sq. Ft.	Limited Common Element Square Footage	Common Elements to which the Unit has Access	Percent of Interest in the Common Elements
COM A	1001	Cellar		0	*	3.0030%
		1ST Fl.				
		Total:				
COM B	1002	1ST Fl.		0	*	0.6720%
COM C	1003	1ST Fl.		0	*	0.9258%
		Mezzanine				
		Total:				
[RES Units]						
TOTAL						100%

*As described in Section 7

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE BROAD EXCHANGE BUILDING CONDOMINIUM 25 Broad Street, New York, NY 10004, Block 25

CONDOMINIUM BY-LAWS

EXHIBIT 8

CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE BROAD EXCHANGE BUILDING CONDOMINIUM

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BY-LAWS

OF

THE BROAD EXCHANGE BUILDING CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws" or the "Condominium By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of The Broad Exchange Building Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 24,493 square feet of land (the "Land") located in Block 25, Lots [_____] (formerly Lots 1001-1004) on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and the By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with the By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. The By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, the By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of the By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five (5) persons (elected and/or designated in the manner set forth in Section 2.4 below) as follows: (i) four (4) Board members elected and/or designated by the Residential Unit Owners (the "Residential Board Members"); and (ii) one (1) Board member designated by the Commercial Unit Owners (the "Commercial Board Member").

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or the Commercial Unit Owners, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owners, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) and their successors and assigns or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder, and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common

Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements, the Declaration or the By-Laws may not be delegated to the Board by the Unit Owners). "Legal Requirements" mean and include any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the General Common Elements, the Residential Common Elements and, to the extent provided for herein, the Residential Limited Common Elements.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid

Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Sponsor with respect to the same, creating Storage Lockers and preparing, executing and administering Storage Locker Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements to the extent provided herein.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of the By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine) (such fine being subject to increase by the CPI Increase Factor).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in the By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $250,000 (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 Limited Common Elements, and the loan documentation shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on the Residential Unit at the Property designated for use and occupancy by the resident manager (the "Resident Manager's Unit") or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or the By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or the By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments or in connection with any real estate tax exemption or abatement with respect to all Units; provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and

expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent (as hereinafter defined) and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed by the Board upon Sponsor or its designee or the Commercial Unit Owners or any Units bought, sold or leased by Sponsor or its designee or the Commercial Units.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Electing the officers of the Condominium and otherwise exercising the powers regarding officers of the Condominium as set forth in the By-Laws.

(x) Engaging the services of a managing agent to perform such duties and services as the Board of Managers shall authorize, to fix the compensation of such managing agent, and to delegate to such managing agent such of its powers and duties, as the Board of Managers deems advisable.

(y) Leasing or licensing Residential Common Elements, subject in all cases to Sponsor's right to lease or license Common Elements.

(z) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

(aa) To the extent required to effectuate the rights granted to a Development Rights Owner, entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of the By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform

such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by the By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (m), (n) through (s), (u) through (y) and (aa).

2.2.4 Notwithstanding anything to the contrary contained in the By-Laws (including, without limitation, in Section 2.2.2 above), Sponsor may exercise veto power over, and the Board may not, without the prior written consent of Sponsor, take any of the following actions for a period ending upon the earlier of five (5) years after the First Closing or whenever Sponsor or its designee have conveyed title to all Residential Units: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by Legal Requirements; (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (as hereinafter defined) (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Offering Plan, for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner. The term "Offering Plan" as used herein shall refer to the Offering Plan for the Condominium intended to be filed with the New York State Department of Law.[1]

2.2.5 Commercial Units. 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 Commercial Unit Owners shall be entitled to make determinations with respect to all matters relating exclusively to its Unit and the operation, care, upkeep, maintenance, and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of

[1] This Section 2.2.4 shall not be effective unless and until the Offering Plan shall have been accepted for filing by the New York State Department of Law and such Plan is consummated.

Alterations to, its Unit, subject however to those provisions in the Declaration and these Condominium By-Laws.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five persons: (i) four Residential Board Members elected by the Residential Unit Owners (including Sponsor (except to the extent expressly prohibited hereunder) in its capacity as an Unsold Residential Owner) (subject, in all events, to Sponsor's right to designate one or more Residential Board Members as hereinafter set forth); and (ii) one Commercial Board Member designated by the Commercial Unit Owners. The Commercial Unit Owners shall at all times have the right to designate the one Commercial Board Member as aforesaid. For so long as Sponsor is entitled to designate at least one Board member pursuant to the terms hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five (5) members comprising the Board will usually be three years, except that the terms of office with respect to the first five (5) member board shall be fixed at the First Annual Meeting as follows: (a) three members will serve for approximately two (2) years, and (b) two members will serve for approximately one (1) year. The Commercial Board Member will, at all times, fill one of the two one (1) year terms; and the second one (1) year term shall at all times be filled by either (x) a Residential Board Member designated by Sponsor pursuant to the terms hereof or (y) if Sponsor is no longer entitled to designate a Residential Board Member, then by the Residential Board Member elected in a given year with the fewest number of votes. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or, in the case of the Commercial Unit Owners or, as applicable, Sponsor, designate), in accordance with Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election/Designation of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2 and 2.4.3 and the immediately succeeding sentence of this Section 2.4.1, all Residential Board Members shall be determined by plurality of the votes cast by the Residential Unit Owners who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required. Notwithstanding anything contained herein to the contrary, 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, provided that, for so long as Sponsor or its affiliate owns fifty percent (50%) or more of the Common Interest of the Residential Units, such Sponsor or its affiliate shall not be entitled to cast its vote for Residential Board Members otherwise to be elected by the Residential Unit Owners hereunder, but the presence of such Sponsor or its affiliate as the owner of Unsold Residential Units shall be counted for purposes of establishing a quorum at any meeting. The immediately preceding sentence shall in no way be interpreted to limit Sponsor's rights to designate Residential Board Members as more particularly set forth herein.

2.4.2 When voting for Residential Board Members, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in the By-Laws shall be deemed to permit cumulative voting.

At elections of members to the Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period (as hereinafter defined), the five (5) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate three (3) Residential Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor (or its affiliate)) shall designate the one Commercial Board Member; and (iii) subject to the provisions of the second sentence of Section 2.4.1 hereof, Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining one Residential Board Member who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. As used herein, "Initial Control Period" shall mean the period ending upon the earlier to occur of (a) the fifth anniversary of the First Closing or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, the five (5) member Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Residential Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; (ii) the Commercial Unit Owners (which may be Sponsor or its affiliate) shall designate the one (1) Commercial Board Member; and (iii) subject to the provisions of the second sentence of Section 2.4.1 hereof, Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining three Residential Board Members who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner. The

Commercial Unit Owners shall at all times have the right to designate one Commercial Board Member.

Other than as set forth in the second sentence of Section 2.4.1 hereof, there is no restriction on the right of Sponsor and its designee(s) or any Unsold Residential Unit Owner to vote for Residential Board Members who are not related to or affiliated with Sponsor or such designee or Unsold Residential 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 Board.

2.4.3 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of the By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of

any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.3, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and, subject to the second sentence of Section 2.4.1 hereof, the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum

requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate one or more members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the By-Laws; and the provisions of the Declaration and the 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.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Units in the Condominium. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the

day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat (but, in all events, to Sponsor as the Unit Owner of any Unsold Residential Units), at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 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 Unit Owners shall include consideration of a proposed amendment to the Declaration or to the By-Laws, the notice of such meeting shall be given to all Unit Owners, Permitted Mortgagees and Mortgagee Representatives 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 2.4.3, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Subject in all events to the provisions of the second sentence of Section 2.4.1 hereof, each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one (1) ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its

designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected, but subject in all events to the second sentence of Section 2.4.1 hereof.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in the By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8, but subject in all events to the provisions of the second sentence of Section 2.4.1 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.

3.10 Quorum. Except as otherwise provided in the By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or the By-Laws (including, but not limited to the second sentence of Section 2.4.1 hereof), at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within ninety (90) days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of the By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by the By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing

agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in the By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices

shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received. The Board shall promptly distribute copies of all notices received by it or sent on its behalf to each Board Member, which distribution may be made in person, by registered or certified mail, return receipt requested or by nationally recognized overnight courier service to the last address of record for each Board Member; or by electronic transmission (provided that the transmission shall be made in a manner authorized by the Board Member) or facsimile transmission (provided that the transmission shall be to a telephone number designated by the Board Member and shall be deemed given only upon receipt by the sender of a signal from the equipment confirming that such transmission was received), although failure in any instance of such notice to a Board Member shall not invalidate any notice otherwise given to the Board.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or the By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or the By-Laws, being collectively, the "Common Charges") between the Residential Units and the Commercial Units. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units, subject to Article 6.6.2(d) hereof. The Commercial Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Units by the Board. The Commercial Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners,

and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or a certain class of Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2: (a) the Commercial Unit Owners shall in no event contribute to components of the Common Expenses other than those to which they contributed in the First Year's Budget; and (b) the allocations applicable to the Commercial Units for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components related to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, subject to Section 6.11.4. Notwithstanding any provision contained in the By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units and the Commercial Units, as set forth in the footnotes to Schedule B in the Offering Plan. The Common Charges payable by each

Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Units pursuant to this Article 6. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything contained herein to the contrary, the percentages allocated to the Commercial Units in the First Year's Budget represent a projection of the proportionate usage of the services and facilities in question by each Commercial Unit Owner, and shall remain fixed from and after the first year of Condominium operation, unless otherwise agreed to in writing by the Board and the applicable Commercial Unit Owners (except for any allocations relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption).

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with the By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of the By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the

Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in the By-Laws.

6.2.3 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Residential Unit Owners for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period shall be based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget, which 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 attributable to the Residential Units regardless of whether the Residential Units have been separately assessed. 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 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 the Residential Unit Owners, terminate the Waiver Period. For avoidance of doubt, the Waiver Period shall not be applicable to the Owners of the Commercial Units, who shall, in all events, be required to pay their applicable portion of the Common Charges.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate

permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges, and the prevailing party in such suit shall also be entitled to receive reimbursement for its attorney's fees expended in prosecuting such suit.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in the By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental

payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, but in all cases subject to Section 6.4.12 with respect to the insurance requirements of Sponsor's Loan, the following insurance: (a) property insurance with special form coverage (excluding terrorism coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability insurance; (h) fidelity or crime insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism, mold coverage or flood insurance but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in the manner set forth in Article 6.1 hereof.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, or (iii) pro rata

reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or ten (10) days for non-payment of premium) to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $50,000,000 and at no time and in no event during this time period shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $1,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under Sponsor's Loan is made in full or until such loan is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Residential Units and the Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with such repairs or restorations (provided that the Residential and Commercial Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), in which event, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owners, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.5.5 Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any casualty loss that affects either a material portion of the Building or the Unit securing its mortgage.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or the By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Residential Common Elements or Residential Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that a Residential Unit Owner having exclusive use of a terrace or a balcony appurtenant to a Residential Unit (each a "Terrace," and collectively, "Terraces") shall be responsible for all ordinary maintenance, repairs, replacements and cleaning thereof (including, without limitation, replacement of any tiles); (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace appurtenant to its Residential Unit (including, without limitation, replacement of any tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Residential Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces and frames of all windows located in any Unit shall not be altered, colored or painted. Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Unit, at such Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. 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 Legal Requirement, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in

the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all ordinary maintenance, repairs, replacements (including replacement of any tiles) and cleaning of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a first-class 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 Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or the By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or the By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Failure on the part of the Condominium Board to object shall not constitute a waiver of the provisions in this Section 6.6.3.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), each Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Commercial Unit whenever reasonably necessary;

(b) keep its Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Commercial Unit in a good

state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the premises daily between the hours of 6:00 P.M. and 10:00 A.M., keep the sidewalks in front of its Commercial Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Commercial Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Commercial Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Commercial Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid within three (3) days from the date such glass or frame is first broken or cracked, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit's behalf and the affected Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to any areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or the By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the

suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or the By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Residential Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under the By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) in a manner which will not result in an unreasonable interference with the use of the Common Elements, including without limitation hallways, corridors, lobbies and the service elevator, for their intended purposes;

(d) only during such days and hours as may be specified by the Board in its reasonable judgment;

(e) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(f) in the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(g) in compliance with the Declaration, the By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to the Common Elements and Limited Common Elements, as well as any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any agreements between Sponsor and purchasers of Units under the Offering Plan or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same

in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7. Failure on the part of Sponsor to object shall not constitute a waiver of the provisions in this Section 6.7.6.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Alterations to Commercial Unit. The Commercial Unit Owners may make any Alterations in or to their Commercial Units (including decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements, without obtaining approval of the Board, except that Alterations made by a Commercial Unit Owner which is not Sponsor or its designee and which would affect the structural, mechanical, electrical or plumbing elements of the Building or the systems or Common Elements, the exterior appearance or entrances of the Building or another Unit, or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between the Commercial Unit Owners and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Commercial Unit Owners will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owners reasonably require access in order to perform any work or alterations described by the Commercial Unit Owners thereof and permitted or required to be made by such Commercial Unit Owners hereunder.

6.9 Alterations to Common Elements. Except as otherwise provided in the Declaration and these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit

Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.10 Use of Units.

6.10.1 Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws and applicable Legal Requirements (as defined in the By-Laws), for a lawful home occupation, as defined in the Zoning Resolution. Certain of the Units, as shown on the Floor Plans, contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the 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 an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations (as defined in the By-Laws). An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy,

marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

6.10.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the Declaration or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in the Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or the Declaration to maintain or repair such portion of the Property.

6.11.2 The Owner or Owners of any one (1) or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such

Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The Condominium Board may impose monthly license fees payable by Unit Owners who are permitted such exclusive use and access. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board and without the obligation to pay license fees imposed by the Board hereunder.

6.11.3 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Residential Units, may be decorated and/or furnished by the Residential Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11.4 Sponsor shall have the right to issue leases or licenses of Common Elements on such terms (including with respect to fees) as it shall determine, provided that it shall not lease or license space subject to an existing lease or license issued by the Condominium Board.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, for so long as Sponsor owns a Unit in the Building, to use portions of the Building, including the Common Elements, without charge, for exhibitions, events or for promotional functions with respect to Sponsor's sales programs for Unsold Units or otherwise.

6.12 Commercial Units.

6.12.1 Use. The Commercial Units may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited therein (the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) an establishment that sells, rents or displays any pornographic, x-rated or obscene material, including an "adult book store" or adult video store, or a so-called "sex shop", or an establishment that permits or presents obscene, nude or semi-nude performances or modeling (it being agreed that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause; (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a firearms shooting range; (vi) an unemployment, counseling or other similar social services office; (vii) a clinic or facility for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or

other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center; (viii) a "Dollar" or "99 cent" store; (ix) any industrial or factory use; (x) a fast food service establishment such as a McDonald's, Burger King, Wendy's or Taco Bell (but not a gourmet deli, gourmet take out or Starbucks, Pret-a-Manger, Le Pain Quotidien, or establishments substantially similar thereto as of the date of the Declaration), provided that any restaurant or food service establishment must conform to all applicable codes and the same must be operated consistently at the highest standard, which for the purposes of this Section 6.12 shall mean an "A Grade" pursuant to the rating system by the New York City Department of Health and Mental Hygiene in effect as of the date of the Declaration (or an equivalent rating under any successor system then in effect in New York City); (xi) a pawn shop; (xii) an off-track betting, gambling, faming or check cashing facility; (xiii) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable laws, regulations, and codes; or (xiv) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs; (xv) any domestic governmental or municipal offices or any use in connection with a governmental agency that is generally open to the public; and (xvi) as the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personum or subject matter jurisdiction in the courts of the State of New York. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

6.12.2 A Commercial Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Commercial Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the lobby of the Building;

(c) display, or permit to be displayed, any merchandise, or maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit.

Notwithstanding the foregoing sub-sections (a) and (b) above, occupants of the Commercial Units pursuant to leases with the Unit Owner(s) thereof, and provided such leases are in full force and effect as of the date of the Declaration, shall continue to have any rights granted under such leases to access the Building's lobby or other public areas for the limited purposes set forth in such leases, subject to compliance with the Rules and Regulations,

or other reasonable rules established by the Board from time to time. In the event a tenant under a lease acts in violation of the applicable provisions of the Rules and Regulations, the Board shall have the right to suspend or revoke such privileges after the offending tenant shall have failed to cure such violation after notice and an opportunity to cure, or if such violation is repeated more than twice in any 12-month period.

6.13 Right of Access.

6.13.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present, and, in any case, without regard to whether such entry will interfere with the use of a Unit.

6.13.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements and the Residential Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.13.3 Notwithstanding anything herein to the contrary, the Board shall have the right to obtain access to a Unit on twenty-four (24) hours advance notice where, in the Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which

adversely affects the Commercial Units shall require the consent of the Commercial Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of Common Interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.15.3 In the event of a proposed sale of any Unit, the Board, upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing pay all charges for water, sewer rent and real estate taxes (for so long as the Board is still collecting and paying such charges) affecting such Owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.15.4 The Board shall commence, pursue, compromise and settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. The Residential Units will be individually sub-metered for electricity, Electricity for each Unit shall be billed through separate electric sub-meters and each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit as billed by the Board. Consumption with respect to the Common Elements will be determined by a separate sub-meter and allocated by the Board among the Residential Units on the basis of percentage of Common Interest. The Commercial Units are separately metered and shall be required to pay bills for electricity consumed therein directly to the utility company.

6.17 Gas. Gas for the Building shall be supplied and billed through a two (2) gas meters. One (1) gas meter measures the usage of gas supplied to the Residential Units for cooking, and the costs of such gas usage shall be apportioned among the Residential Units Owners in accordance with their respective Common Interest. The second gas meter measures the use of gas supplied for Common Elements, including dryers in any common laundry rooms, and the costs of such gas shall be payable by each Unit Owner in accordance with its Common Interest. The gas for the Commercial Units, if any, will be separately metered and paid by the Unit Owner of such Unit.

6.18 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law requirement contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in the By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges; and (iv) to suspend or revoke a Unit Owner's privilege to use various Building amenities and to deny services afforded to other Unit Owners.

6.19.2 The violation or breach of any of the provisions of the By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in the 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.

6.20 Licensing, Assignment and Use of Storage Lockers

6.20.1 Permitted Licensees

Any Residential Unit Owner purchasing a Storage Locker in the Building will be required to execute a license agreement to use such space (a "Storage License Agreement") governing the use of such space. To protect the security of the Building, the holder (a "Storage Locker Licensee") of a license to use such space (a "Storage Locker License") must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Condominium Board or its designees. If at any time a Storage Locker Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Locker License to the purchaser of its Residential Unit or, provided that Sponsor no longer owns any Unlicensed Storage Lockers, to another owner of a Residential Unit, and if it fails to do so, the Storage Locker License shall automatically terminate without any action or notice required by the Condominium Board at such time as a Storage Locker Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Condominium Board pursuant to the Storage License Agreement, or if a Residential Unit Owner surrenders a Storage Locker License without assigning such license to another Residential Unit Owner, the Condominium Board shall have the right to take possession of the same and/or issue a new License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Locker Licensee.

6.20.2 Assignment

(a) Subject to the provisions of Section 6.20.1 above, upon the issuance of a Storage Locker License to a Residential Unit Owner, such Residential Unit Owner may assign such Storage Locker License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage Locker License.

(b) With regard to a Storage Locker held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Condominium Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Locker Licenses, which rules shall not be applicable to Sponsor or its designee.

6.20.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Storage Locker may only be used by occupants of the Residential Units and only for storage purposes. In no event may any of the Storage 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 Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a Storage Locker Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers subject, however, to the provisions of the Declaration. A Storage Locker Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker.

6.20.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board or Sponsor.

6.20.5 Sponsor will not be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Storage Lockers, 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.

6.20.6 Storage Locker Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Storage Locker and any property contained therein as well as coverage for liability with minimum limits of liability as set forth in the Storage Locker

Licensee's Storage License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Condominium Board.

6.20.7 Holders of Storage Locker Licenses, excluding Sponsor with respect to unsold Storage Locker Licenses, will be required to pay a monthly maintenance fee to the Condominium in an amount set forth in Schedule A-1 of the Offering Plan, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Condominium Board deems necessary.

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

6.20.9 Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to offer for sale and initially issue Storage Locker Licenses for Storage Lockers and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Lockers in the Residential Storage Area or elsewhere in the Building, as permitted by applicable law, and offer for sale and initially issue Storage Locker Licenses therefor and to retain the proceeds thereof.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or the By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, the By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Commercial Units may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering the Commercial Units, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Commercial Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Commercial Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Units, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, (iii) a real estate investment trust ("REIT") or real estate investment fund; or (iv) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Permitted Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Notwithstanding the prior sentence, Sponsor and its designee are not subject to the provisions of Article 8 except with respect to Section 8.12.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one (1) year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1). A prohibited lease, or any other agreement, for occupancy of a Residential Unit for a period of fewer than one (1) year constitutes a "Short Term Lease", and includes, the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise through arrangement with Airbnb, VRBO or like travel accommodation websites and businesses.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of The Broad Exchange Building Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of The Broad Exchange Building Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.") Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any

additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the

Declaration, the By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any lease to an Outside Offeror shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of the 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, the By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, the By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or the By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.1.10 Notwithstanding anything to the contrary contained herein, a Residential Unit Owner is prohibited from selling their Unit, listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the acquisition of the Unit. Any such, sale listing, or advertisement therefor for the twelve (12) month period after the acquisition of the Unit shall constitute a default under the these By-Laws entitling the Board to the remedies set forth herein, and any purported sale consummated in default hereof shall be voidable by the Board, and the selling Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser in the name of such Residential Unit Owner. Such selling Residential Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the applicable provisions of the By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Residential Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase or lease of a Residential Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase or lease of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall, with respect to a purchase, be required to close on its purchase of such Unit, or with respect to a lease, execute such lease, within 60 days of the date set for the closing in such Sale Agreement or lease commencement date in such lease, or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its

appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as, for purposes

hereof, a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a 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 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 the assignment of any Storage Locker Licenses, subject to the other restrictions with respect to the ownership of any Storage Locker License set forth in the Declaration or these By-Laws, nor shall they apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) any Residential Unit by a Permitted Mortgagee. Notwithstanding the foregoing, the licensee of any Storage Locker 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 or (ii) to the Board or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments and Other Fees. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Rights of Existing Tenants. Upon any sale of a Unit occupied by a Non-Purchasing Tenant, the new Unit Owner thereof shall notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of such Unit Owner. The Board shall retain and make available such information. As used herein, "Non-Purchasing Tenant" shall mean a person who has not purchased a Unit pursuant to the Offering Plan and who is a tenant entitled to possession at the time the Offering Plan is declared

effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Offering Plan; a person who sublets a Unit from a "Purchaser under the Plan" (as such term is defined in the New York State General Business Law (the "GBL")) shall not be deemed a Non-Purchasing Tenant.

8.12 Obligations of Unit Owners of Units Occupied by Non-Purchasing Tenants.

8.12.1 All Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Residential Units at the Property. Such managing agent shall provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis. Unit Owner(s) of Units occupied by Non-Purchasing Tenants hereby irrevocably appoint the then managing agent of the Condominium (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy such Unit Owner's Unit until such time as the right of occupancy terminates.

8.12.2 Unit Owner(s) of Units occupied by Non-Purchasing Tenants shall deposit with such managing agent at the closing of title to their Unit a sum not less than an amount equal to two (2) months Common Charges to be used to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Unit Owner(s) hereby further agree upon written notice by the then managing agent that such deposit has been diminished, to replenish such fund within thirty (30) days thereafter. Interest, if any, earned on the fund shall be the property of the Unit Owner. For avoidance of doubt, said deposit shall be in addition to any "working capital fund" deposit required to be made to the Condominium under the Offering Plan.

8.12.3 Failure to comply with these provisions of Section 8.12 shall result in the Board on behalf the Unit Owners, having a lien against the Residential Unit.

8.13 Sales, Leases and Mortgages of the Commercial Unit. The Commercial Unit Owners with respect to their Commercial Units may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Legal Requirements and Declaration and By-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 Board 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 Board, as applicable, otherwise so agree in writing.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below and notwithstanding anything to the contrary in the Condominium Documents, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, do not duly and promptly vote to proceed with the same (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed). In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any condemnation loss that affects either a material portion of the Building or the Unit securing its mortgage.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in the By-Laws or the Declaration, any arbitration provided for in the By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or the By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be

substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Laws and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under the By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in the By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of the By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in the 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 the By-Laws refer to the 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 the 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 the date of 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 Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of the By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of the By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of the By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Board to perform the duties of the Insurance Trustee hereunder and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan with respect to the Property is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of the By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of the By-Laws or any transaction contemplated

herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of the By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to the By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units: (a) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration or these By-Laws affecting only the Commercial Units or the Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of 51% in number and in Common Interest of all Commercial Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative(s), if any; (c) any provision of the Declaration, the By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any and the Commercial Mortgagee Representative(s), if any; and; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owners or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their

attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any or Commercial Mortgagee Representative, if any.

13.2.3 Pursuant to Section 3.2 of the Declaration, Sponsor shall have the right, without the consent of the Condominium Board or any other Unit Owner, to amend these By-Laws, Declaration and the Floor Plans in connection with the Residential Unit Subdivision (as such term is defined in the Declaration) provided no such changes materially and adversely affect any Commercial Unit not owned by Declarant at the time in question.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of the By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Commercial Unit.

13.4.1 If the number of rooms, the layout or the size of one or more Commercial Unit is changed and/or the applicable percentage interest in the Common Elements appurtenant to such Commercial Unit(s) is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit(s) or the alteration of boundary walls between subdivided portions of

such Commercial Unit(s), or otherwise) among any newly created or constituted Commercial Units as a result thereof, then the Unit Owner(s) of such Commercial Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit(s) and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Unit(s), all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Commercial Units or the Commercial Unit Owners or expressly sets forth the rights or obligations of a Commercial Unit Owners without the consent of the Commercial Unit Owners.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor. 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.

13.7 Sponsor's Right to Amend. Notwithstanding anything to the contrary contained herein, if and for so long as Sponsor is the owner of at least one Commercial Unit, Sponsor shall have the right to amend the Declaration and Condominium By-Laws to make customary clarifications and provisions in respect of the rights and obligations of the Commercial Unit Owners provided the same do not materially and adversely affect the Residential Unit Owners, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any or Commercial Mortgagee Representative, if any.

EXHIBIT A

RULES AND REGULATIONS OF THE BROAD EXCHANGE BUILDING CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants nor their guests shall play or exercise objectionable behavior (such as the use of loud, boisterous, obscene or offensive language) in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings, or other common areas of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each 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. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Residential Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Residential Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall a Residential Unit Owner 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 Units, by Sponsor or its designee, (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than two domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans or other pets) may be kept in any Residential Unit without the consent of the Board. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of any pet and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of a pet. Any such consent, if given, shall be revocable at any time by the Board in its sole discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

13. In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

14. Service personnel, messengers and tradespeople visiting or residing in the Residential Units may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses or babysitters in the employ of Residential Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Residential Unit Owner, guest or tenant.

15. All service and delivery persons servicing the Residential Units will be required to use the service entrance to the Building. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building from Residential Units by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Residential Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. There shall be no barbecuing or grilling in the Residential Units, on Terraces or in the Common Elements, except on such terms as may be permitted by the Board.

28. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time to the Residential Unit Owners 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 Board may also establish other rules and regulations regarding the recycling and disposal of trash with respect to the Residential Units. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law

regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

29. 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.

30. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

31. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

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

33. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Board or the Managing Agent.

34. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one

Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

37. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Residential Units in the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

38. With respect to any Residential Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/Terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the 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 tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Residential 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 its 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 unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations from Terraces if the Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

39. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

40. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner

shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

41. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

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EXHIBIT 9

GENERAL BUSINESS LAW SECTION 352-eeee

<[Eff. until and including June 15, 2019, pursuant to L.1982, c. 555, § 10.]>

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law .

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of

such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date

provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.
(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 10

CERTIFICATIONS

10A	SPONSOR AND PRINCIPALS
10B	SPONSOR'S ARCHITECT
10C	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET
10D	SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES

EXHIBIT 10-A

SPONSOR AND PRINCIPALS

25 BROAD STREET L/CAL LLC
C/O LCOR INCORPORATED
850 CASSATT ROAD, SUITE 300
BERWYN, PA 19312

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 23.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 2, 2019

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: The Broad exchange Building Condominium
25 Broad Street, New York, New York 10004

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan (the "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 13 NYCRR Part 23 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the 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.

SPONSOR
25 BROAD STREET L/CAL LLC

Sworn to before me this
2nd day of April, 2019

Notary Public
CHRIS RAMIREZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6227971
Qualified in New York County
My Commission Expires 09-07-2022

By: _____
Name:
Title: Authorized Signatory

Sworn to before me this
2nd day of April, 2019

Notary Public
CHRIS RAMIREZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6227971
Qualified in New York County
My Commission Expires 09-07-2022

PRINCIPAL

_____
David Sigman

Sworn to before me this
____ day of _____, 2019

_____
Notary Public

PRINCIPAL

_____
Seth Landau

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.

SPONSOR
25 BROAD STREET L/CAL LLC

Sworn to before me this
____ day of _____, 2019

_____
Notary Public

By:_____
Name:
Title: Authorized Signatory

Sworn to before me this
____ day of _____, 2019

_____
Notary Public

PRINCIPAL

_____
David Sigman

Sworn to before me this
3rd day of April, 2019

Kelly J. Hughes
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Kelly J. Hughes, Notary Public
Chester County
My commission expires August 27, 2022
Commission number 1232455
Member, Pennsylvania Association of Notaries

PRINCIPAL

Seth Landau

KL3 3160942.1

EXHIBIT 10-B

SPONSOR'S ARCHITECT

CETRARUDDY

the craft of inspired design

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 23.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 03, 2019

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: THE BROAD EXCHANGE BUILDING CONDOMINIUM
25 Broad Street, New York, New York 10004

The sponsor of the offering plan to convert the captioned property (the "Property") to a condominium ownership retained our firm to prepare a report disclosing the condition of the Property (the "Report").

We visually examined the Property on 25 Broad Street and prepared the Report, dated April 03, 2019 a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect in the State of New York.

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 23 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. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report, based on our visual inspection:

(i) sets forth in narrative form the description and/or physical condition of the entire Property and is current and accurate as of the date of inspection;

(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;

(iii) does not omit any material fac

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) it is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

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.

By: _____
Name: John Cetra, FAIA
Title: Founding Principal

REGISTERED ARCHITECT JOHN CETRA STATE OF NEW YORK 018861

Sworn to before me this
3rd day of April, 2019

Lorraine E. McKenna
Notary Public

LORRAINE E. MCKENNA
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MC6210979
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES SEPTEMBER 8, 2021

EXHIBIT 10-C

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

Douglas Elliman
PROPERTY MANAGEMENT

PART 23: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law

Real Estate Finance Bureau

28 Liberty Street

New York, New York 10005

Re: Condominium Offering Plan
The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management and sale of condominiums, cooperatives and residential rental properties over the past 50 years. The firm is currently engaged in the management of over 300 condominium and cooperative properties.

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 23 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 it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____

Name: John Janangelo
Title: Executive Vice President

Sworn to before me this
4th day of April, 2019

Paula V. C. Brown-Henry

Notary Public

PAULA V. C. BROWN-HENRY
Notary Public - State of New York
No. 01BR6044089
Qualified in Bronx County
My Commission Expires June 26, 2022

EXHIBIT 10-D

SPONSOR'S EXPERT CONCERNING ADEQUACY COMMON CHARGES

Douglas Elliman
PROPERTY MANAGEMENT

PART 23: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

New York State Department of Law

Real Estate Finance Bureau

28 Liberty Street

New York, New York 10005

Re: Condominium Offering Plan
The Broad Exchange Building Condominium
25 Broad Street
New York, New York 10004

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner(s) of the commercial unit(s). Our experience in this field includes the management and sale of condominiums, cooperatives and residential rental properties over the past 50 years. The firm is currently engaged in the management of over 300 condominium and cooperative properties

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 23 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the

commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(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 unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____

Name: John Jahangelo
Title: Executive Vice President

Sworn to before me this
4th day of April, 2019

Paula V.C. Brown-Henry

Notary Public

PAULA V. C. BROWN-HENRY
Notary Public - State of New York
No. 01BR6044089
Qualified in Bronx County
My Commission Expires June 28, 2022

EXHIBIT 11

LOCAL LAW 11 REPORT

PERMITS
PAYMENTS
APPOINTMENTS
DOB
NOW
NYC
Buildings

Accepted

Technical Report(TR6)

Compliance Filing # TR6-800083-8A-I1

2. Location

House Number	25	Street Name	BROAD STREET
Borough	Manhattan	Block	25
BIN	1000824	Lot	19
Zip Code	10004	C.B No.	101
Control Number	800083		

3. Filing Information

Filing Type	Initial	Report Cycle	8
Report Sub Cycle	8A	Last Cycle Filing Date	10/11/2012
Filing Date	06/20/2017	Accepted Date	10/16/2017

4. Inspection Report Status Information

Current Cycle: Last QEWI Inspection Date	05/17/2017	Current Cycle Filing Status	SWARMP
SWARMP Recommended Date	2019-05-17	Prior Filing Cycle	7
Prior Filing Sub Cycle	7A	Prior Filing Status	SWARMP

5. Building Description

Landmark Building		Landmark District	No
Number of stories	021	Number of Balconies	0
Wall(s) Subject to Inspection	All	Partial Description	

Exterior wall type	BRICK MASONRY OTHER TERRA COTTA

6. Applicant Information

E-Mail	J.KURIYAMA@HOFFARCH.COM	License Type	Registered Architect
NYS License Number	033434	Last Name	KURIYAMA
First Name	JUAN	MI	
Mobile Phone		Business Name	HOFFMANN ARCHITECTS, INC.
Business Address	1040 6TH AVENUE	City	NEW YORK
State	NY	Zip Code	10018
Business Telephone	2127899915	Business Fax	

Accepted

6a. Applicant's Statement

I hereby state that the Owner/ Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand, and I further agree that, by uploading an electronic image of my signature and professional seal as part of this submission, I am applying such signature and seal to this signed statement as if I had personally signed and sealed this statement by hand.

Name JUAN KURIYAMA Date : 2017-10-16

7. Owner Information

E-Mail	lmedley@lcor.com	Owner Type	Private
Last Name	MEDLEY	First Name	LES
MI		Mobile Phone	[redacted]
Telephone	2127600060	Business Name	LCOR
Business Address	ONE PENN PLAZA	City	NEW YORK
State	NY	Zip Code	10119
Business Phone	2127600060	Business Fax	

8. Owner Representative

E-Mail		Relationship to Owner	
First Name		Last Name	
Phone			

Accepted

9. Owner's Statement

(A)I hereby state that I am the owner/owner's representative of the premises referenced in the report associated with this filing. Furthermore, I have received and read a copy of the request associated with this filing and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired unless I have indicated above that the current inspection report status is UNSAFE as per administrative code article 302, if applicable.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand.

Name LES MEDLEY Date : 10/16/2017

QEWI Information

QEWI First Name	JUAN	QEWI Last Name	KURIYAMA
QEWI Address	1040 6TH AVENUE	Block	25
Lot	19	Cycle	8
BIN	1000824		

1. Executive Summary

General Description

This report contains Hoffmann Architects' account of the critical examination of current exterior conditions for the building located at 25 Broad Street, New York, NY, performed in accordance with Local Law 11/1998 article 302 of title 28 of the New York City Administrative Code, RCNY 103-04 and the applicable Technical Policy and Procedure Notices.25 Broad Street is a 21-story steel framed structure with penthouses and roof bulkheads. Building facades consist of brick masonry, limestone sills, and terra cotta ornamentation. The building has two street-facing facades. The north façade faces Exchange Place, and the west façade faces Broad Street. The south building facade consists of three projecting bays. The western bay has an east-facing façade overlooking a light well, and a south-facing façade overlooking an adjacent building. The center bay has a west-facing façade overlooking a light well, an east-facing façade overlooking a service driveway, and a south-facing façade facing a playground. The east bay has a west-facing façade and a south-facing façade overlooking the service driveway, and an east-facing façade overlooking an exterior patio. The east façade of this building overlooks an adjacent building. All building facades have punched masonry openings with both wood and aluminum double hung windows. Roof parapets and related copings of the south and west facing facades follow the same profiles as the building walls. The main roof and the roof setback at the 15th floor consist of an inverted roofing assembly with stone ballast. The penthouse roof, the bulkhead roofs, and the 2nd floor roof setback consist of a granulated modified bitumen membrane assembly.Appurtenances include metal railings on the inboard side of the roof parapets, wall mounted flagpoles, miscellaneous signs and façade lighting at both the north and west facades, a continuous copper cornice crowning the north and west facades, a stone pediment with a glass railing at the west end of the south façade; wood fence at the main roof; furniture for an amenities space at the main roof. All appurtenances are in fair condition and are categorized as 'Safe'.

Scope of Inspection

On 22 November 2016, Mr. Juan Kuriyama, AIA, Vice President, Director of Architecture, and Ms. Kara Shypula, Project Manager, both of Hoffmann Architects, made a site visit to perform a critical examination of the building for the purpose of determining the condition of the exterior walls and appurtenances. The observations documented in this report were obtained by visual examination from the street level, roof setbacks, and binoculars.A total of five (5) close-up examinations were performed at the building. Two (2) close-up examinations were performed at the west façade from sidewalk grade to the top of the exterior wall using a suspended scaffold platform. Three (3) close-up examinations were performed at the north façade from sidewalk grade to the top of the exterior wall using a suspended scaffold platform.

Summary of Findings

During the course of the inspection, 'Safe With A Repair and Maintenance Program (SWARMP) conditions were observed: cracked/spalled terra cotta, cracked brick, cracked granite, cracked stucco, low parapet walls, and a broken seam in the copper cornice at the penthouse setback on the west elevation.

Conclusions and Recommendations

The conditions observed have been caused, in general, by freeze/thaw effect, thermal stresses, differential movement within the wall assembly, and impact. Recommendations for repair consists of patching affected areas, installation of new guardrails in compliance with code at low parapets, and re-securement of existing seam.The building is categorized as "Safe with a Repair and Maintenance Program" (SWARMP)

A. Building Information

Address	25 BROAD STREET	AKA Address	
Block	25	Lot	19
BIN	1000824	Landmark Building	
Landmark District	No	Cross Streets	

B. Owner Information

Owner Type	Private	Owner	LES MEDLEY

C. Building Description

Height	+/-290 feet	Stories	021
Lot & Building Dimensions	+/- 110'-0" at Broad Street and +/- 240'-0" at Exchange Place.	Cert of Occupancy	104722891T004
Building Use	Residential	Approx. Year Built	1900

Exterior wall type	BRICK MASONRY OTHER TERRA COTTA

D. A detailed description of any settlements, repairs, or revisions to exterior enclosures since the previous report

There is evidence of past repairs consisting of face brick replacement, repointing of mortar joints, sealant replacement, parapet reconstruction, rebuilding of exterior wall at center bay of south façade, new amenities space at main roof, terra cotta patching and replacement, limestone patching, granite patching, corner rebuilding, new copper cornice repairs. The majority of these repairs where performed during a façade restoration project performed between 2010-2011 (DOB permit#104879650 signed off on 10 January 2013, this permit was not included on the initial filing of previous submission of this section of this report because it has a date that predates the filing date of the 7th Cycle).Terra cotta repairs performed under the above work permit application include rebuilding of lintels, corners and individual units that were cracking and displacing due to corrosion of underlying elements (photos included on supporting documents as "repairs photos"). New terra cotta was used on heavily cracked units. Some very ornamental units and units that did not exhibit cracking but only displacement and that were removed intact from the building, were evaluated for defects and re-installed whenever possible. New anchorage and flashing was introduced. All new anchorage was performed with stainless steel secured into the existing steel structure of the building (beams and/or columns). Minor patching in some chipped areas was done with a compatible patching material. All materials were approved by the New York City Landmarks Preservation Commission.There is an application for the installation of a heavy-duty sidewalk shed (DOB permit #120979548, signed off on 31 January 2013).There is an application for the installation of a heavy-duty sidewalk shed (DOB permit #120982847, signed off on 3 January 2013).There is an application for the installation of a heavy-duty sidewalk shed (DOB permit #121581458, signed off on 31 January 2013).There is an application for the installation of a pipe scaffold (DOB permit #121156612, signed off on 31 January 2013).There is an application for the installation of a pipe scaffold (DOB permit #121365245, signed off on 31 January 2013).There is an application for the installation of a plywood fence (DOB permit #121614208, signed off on 22 October 2013).

E. Procedures Used in Making the Critical Examination

Visual: On 22 November 2016, Mr. Juan Kuriyama, AIA, Vice President, Director of Architecture, and Ms. Kara Shypula, Project Manager, both of Hoffmann Architects, made a site visit to perform a critical examination of the building for the purpose of determining the condition of the exterior walls and appurtenances. The observations documented in this report were obtained by visual examination from the street level, roof, roof setbacks, and binoculars.Representative Sample(s) of Exterior Walls: A total of five (5) close-up examinations were performed at the building. Two close-up examinations were performed along the west elevation at Broad Street from sidewalk grade to the top of the exterior wall using a suspended scaffold platform. Three close-up examinations were performed along the north elevation at Exchange Place from sidewalk grade to the top of the exterior wall using a suspended scaffold platform.

F. Rigger Information

QEWI First Name	JUAN	QEWI Last Name	KURIYAMA
Number of person(s) who conducted inspection and his/her relation to QEWI 3			
Person 1	Juan Kuriyama	Relationship to QEWI	QEWI
Person 2	Kara Shypula	Relationship to QEWI	Project Manager
Person 3	Richard Off	Relationship to QEWI	Project Representative
Person 4		Relationship to QEWI	

Person 5		Relationship to QEWI	

Rigger/Operator Info

First Name	Henry	Middle Initial	
Last Name	Cercone	Business Name	Cercone Exterior Restoration Corporation
Business Address	243 5th Ave., Ste 860	City	New york
State	NY	Zip Code	1016
Business Telephone	2127857572	Business Fax	
Mobile Phone		Email	
Rigger License#	6269		

Location(s) of close-up inspection & Plot Details

Drop inspection #1 was located at the east end of the north façade facing Exchange Place. The inspection was performed using a suspended scaffold platform to cover a path from the sidewalk up to the main roof and was conducted on 20 April 2017.Drop inspection #2 was located at the center of the north façade facing Exchange Place. The inspection was performed using a suspended scaffold platform to cover a path from the sidewalk up to the main roof and was conducted on 21 April 2017.Drop inspection #3 was located at the west end of the north façade facing Exchange Place. The inspection was performed using a suspended scaffold platform to cover a path from the sidewalk up to the main roof and was conducted on 24 April 2017.Drop inspection #4 was located at the north end of the west façade facing Broad Street. The inspection was performed using a suspended scaffold platform to cover a path from the sidewalk up to the main roof and was conducted on 26 April 2017.Drop inspection #5 was located at the south end of the west façade facing Broad Street. The inspection was performed using a suspended scaffold platform to cover a path from the sidewalk up to the main roof and was conducted on 27 April 2017.

Dates of inspection(s)	Comments
2017-04-20	
2017-04-21	
2017-04-24	
2017-04-26	
2017-04-27	

G. Description, location(s) and Classification of Conditions Observed

UnsafeNo unsafe conditions were observed.Safe with a Repair and Maintenance Program (SWARMP)R.01Crack/Spalled Terra Cotta: This condition is characterized by an existing terra cotta panel that exhibits cracking and or spalling.R.02Cracked Brick: This condition is characterized by existing face brick that exhibits cracking.R.03Cracked Granite: This condition is characterized by an existing granite panel that exhibits cracking.R.04Cracked Stucco: This condition is characterized by existing stucco that exhibits cracking.R.05Broken Seam at Copper Cornice: This condition is characterized by an existing vertical seam at the copper cornice that is open.R.06Low Parapet Wall: This condition is characterized by a section of existing brick masonry parapet wall that is below the height required by the code that was in effect when the building was constructed.The SWARMP conditions described above are on locations different for those identified on the previous 7th Cycle.

Ga. Appurtenances

Description and Status of all Exterior Appurtenances: Appurtenances include metal railings on the inboard side of the roof parapets, wall mounted flagpoles, miscellaneous signs and façade lighting at both the north and west facades, a continuous copper cornice crowning the north and west facades, a stone pediment with a glass railing at the west end of the south façade; wood fence at the main roof; furniture for an amenities space at the main roof. All appurtenances are in fair condition and are categorized as 'Safe'.

Gb. Balcony, guardrail, handrail and parapet statement

Method of Investigation: A close-up examination of guardrails and parapets was conducted by Mr. Juan Kuriyama, AIA, Vice President, Director of Architecture, and Ms. Kara Shypula, Project Manager, both of Hoffmann Architects, Inc., on 22 November 2016, 26 April 2017 and 15 May 2017. The examination consisted of visual observations of guardrails, physical inspection whereby the QEWI exerted force on the appurtenance in an inward and outward direction; and no load testing or probes was performed.Railings: NoneGuardrails: Yes.1.SW Terrace, N. Terrace and E. Terrace RoofsLocation/Area: Outboard perimeter of the following roofs:-170'-0" LF SW Terrace (except south wall)-56'-0" LF N. Terrace-360'-0" LF E. Terrace-43'-0" LF W. side of Penthouse PatioPrimary Material: Painted steel pipe.Size/configuration: 2.25 in. diameter post, 1.5 in. diameter horizontal rails, and 1 in. diameter vertical pickets.Vertical post spacing: 72 in. on center.# of Horizontal Rails: 4.Height of Top Horizontal Rail: 45 to 56 in. above roof level (pavers).Method of Attachment: Each vertical post is embedded into a steel sleeve which is secured into the existing roof deck. Connection of sleeve into deck is not visible as it is covered with the existing roofing assembly.Distance between parapet wall and guardrail: Varies between approximately 24 to 48 in.General condition: There is no evidence of displacement or shifting. There is evidence of peeling paint and corrosion at the sleeves of the E. Terrace Roof.Past Repairs: None.Code Compliance (height) (1899 code in effect when building was constructed): Yes.Access: Penthouse tenants have access to all terrace roofs.2.SW Terrace (South Wall – Pediment)Location/Area: Outboard perimeter of the south wall of the SW Terrace Roof approximately 80'-0" LF.Primary Material: Stainless steel pipe and glass.Size/configuration: 2 in. diameter stainless steel vertical post with 3/8" thick glass infill.Vertical post spacing: 35 in. on center.Number of Horizontal Rails: None.Height of Top Glass: 49 in. above roof level (pavers).Method of Attachment: Glass has a ¾"of an in. high by ½ of an in. deep channel at the top and bottom edges of the glass. Glass is secured into the vertical post with two (2) stainless steel brackets per side. Each vertical post is embedded into a steel sleeve/receiver secured into the inboard side of the masonry parapet wall. Connection of the sleeve into the masonry wall is not visible as it is covered with roofing flashing.Distance between parapet wall and guardrail: 4 inches.General condition: There is no evidence of displacement or shifting, no evidence of missing or broken parts. Finish is intact.Past Repairs: None.Code Compliance (height) (1899 code in effect when building was constructed): Yes.Access: Penthouse tenants have access to the terrace roof.3.Roof Amenities AreaLocation/Area: Outboard perimeter of the roof amenities area except for center area adjacent to cooling tower roof approximately 700'-0" LFPrimary Material: Painted steel pipe.Size/configuration: 3 in. by 3 in. vertical post, 3 in. wide by 1.5 in. deep top rail, 2 in. by 1 in. intermediate and bottom rail, with a continuous metal mesh with 1.5 in. by 1.5 in. square spaces.Vertical post spacing: 55 in. on center.Number of Horizontal Rails: 3.Height of Top Horizontal Rail: 49 in. above roof level (steel grating and/or green roof).Method of Attachment: Each vertical post is fully welded to the top of the steel dunnage supports for the amenities terrace.General condition: There is no evidence of displacement or shifting, no evidence of missing or broken parts. There is evidence of peeling paint and surface corrosion at some areas.Past Repairs: None.Code Compliance (height) (1899 code in effect when building was constructed): Yes.Access: Penthouse tenants have access to the amenities area.4.Roof Amenities Area (center area adjacent to cooling tower roof)Location/Area: Outboard perimeter of the roof amenities area adjacent to cooling tower roof approximately 75 linear feet. Primary Material: Galvanized steel HSS and 'I' beam with horizontal wood slats.Size/configuration: 3.5 in. square vertical galvanized HSS post. Flange of 4 in. by 4 in. by ¼" thick 'I' beam is welded into vertical post. Continuous wood blocking is secured into the opposite flange of 'I' beam. 1.5 in. square and 2.5 in. by 1.5 in. horizontal wood slats are secured into wood blocking with a ½ of an inch space in between slats. Vertical backing is secure into backside of slats at center space between posts.Vertical post spacing: 72 in. on center.Height of Upper Wood Slat: 75 in. above roof level at the north and west sides, and 140 in. at the east side.Method of Attachment: Each vertical post is secured into the roof deck below the amenities dunnage. Connection to the deck is not visible as it is covered with roofing assembly and flashing.General condition: There is no evidence of displacement or shifting, no evidence of missing or broken parts.Past Repairs: None. PLEASE SEE THE ENTIRE SECTION Gb IN SUPPORTING DOCUMENTS, DUE TO THE OVERAGE OF CHARATERS

H. Causes of Conditions Observed

UnsafeNo Unsafe conditions were observed.Safe with a Repair and Maintenance Program (SWARMP)R.01Cracked/Spalled Terra Cotta: This condition is caused by differential movement within the building wall and/or freeze/thaw effect.R.02Cracked Brick: This condition is caused by differential movement within the building wall.R.03Cracked Granite: This condition is caused by differential movement within the building wall and/or freeze/thaw effect.R.04Cracked Stucco: This condition is caused by differential movement within the building wall and/or freeze/thaw effect.R.05Broken Seam at Copper Cornice: This condition is caused by impact.R.06Low Parapet Wall: This condition is characterized by a section of existing brick masonry parapet wall that is below the height required by the code in effect when the building was constructed.The SWARMP conditions described above are on locations different for those identified on the previous 7th Cycle.

I. Status Report of Exterior Maintenance

Exterior maintenance of the façade is fair.Water-tightness of Exterior Surfaces: The water-tightness of the exterior surfaces is in fair condition. There are no reported leaks.

Ja. Comparison Chart of Conditions Reported for current and previous cycle

Prior Filing Cycle	7	Current Filing Cycle	8
Prior Filing Status	SWARMP	Current Filing Status	SWARMP

Previous Report Prepared By: Hoffmann Architects, Inc. located at 1040 Avenue of the Americas, Suite 14C, New York, NY 10018; Phone: 212-789-9915; Registered Professional: John J. Hoffmann, FAIA NYS License: 014461.Previous Report Date: 16 February 2012Summary of Building Conditions from Previous Report:The following conditions were identified as "SWARMP" conditions on the seventh cycle report:•Exterior wall closure under construction•Incomplete top of exterior wallThe conditions described on the Cycle 7 report have been repaired during a façade renovation project (DOB Permit 104879650 signed off on 13 January 2013). The SWARMP conditions described on this report are on locations different from the locations described on the previous 7th Cycle report.Supplementary Guardrail Report:Report Prepared By: Hoffmann Architects, Inc. located at 1040 Avenue of the Americas, Suite 14C, New York, NY 10018; Phone: 212-789-9915; Registered Professional: John J. Hoffmann, FAIA NYS License: 014461.Report Date: 28 January 2015.Category Under Which the Guardrails were filed: SafeSummary of SWARMP Conditions Indicated on the Report: No SWARMP conditions were reported.

Jb. Work permit numbers, status & sign off dates

The following are permit numbers associated to sidewalk shed installations:(#120979548) (Approved on 21 February 2012 – Signed off 31 January 2013).(#120982847) (Approved on 23 February 2012 – Signed off 3 January 2013).(#121581458) (Approved on 11 April 2013 – Signed off 22 October 2013).The following are permit numbers associated to façade restoration projects:(#104879650) (Approved on 2 November 2007 - signed off 13 January 2013) However, this project was performed before the filing date of Cycle 7, therefore, it was not included on this section of previous submission.

Jc. ECB Violation numbers and the status of the repairs of the conditions cited in the ECB violations

Exterior maintenance of the façade is fair.Water-tightness of Exterior Surfaces: The water-tightness of the exterior surfaces is in fair condition. There are no reported leaks.

K. Recommendations for Repairs or Maintenance

UnsafeNo unsafe conditions were observed.Safe with a Repair and Maintenance Program (SWARMP)R.01Cracked/Spalled Terra Cotta: Patch cracked and/or spalled terra cotta with compatible material.Recommended Time Frame: 2 years.R.02Cracked Brick: Remove cracked brick and replace to match existing layout, color and texture.Recommended Time Frame: 3 years.R.03Cracked Granite: Patch cracked granite with compatible material.Recommended Time Frame: 2 years.R.04Cracked Stucco: Repair cracked stucco with compatible material.Recommended Time Frame: 3 years.R.05Broken Seam at Copper Cornice: Rivet and solder vertical copper seam.Recommended Time Frame: 2 years.R.06Low Parapet Wall: Install a new guardrail in compliance with current code.Recommended Time Frame: 4 years.The SWARMP conditions described above are on locations different for those identified on the previous 7th Cycle.

SWARMP Recommended Date 2019-05-17

L. Required Work Permits

The following recommended repairs require a work permit as per Rule 101-14 of the City of New York:•Cracked/spalled terra cotta, and cracked granite (R.01 & R.03) (Table 3.III.1). •Cracked face brick (R.02) (If exceeds the quantities described on Table 3.I.2).•Installation of new guardrail for low parapet wall (R.05) (Table 3.I.7).

M. Current Report Classification

EXHIBIT 12

FORM OF STORAGE LICENSE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between 25 BROAD STREET L/CAL LLC, having an office at c/o LCOR Incorporated 850 Cassatt Road, Suite 300, Berwyn, PA 19312 ("Sponsor"), the board of managers of THE BROAD EXCHANGE BUILDING CONDOMINIUM, having an address at 25 Broad Street, New York, New York 10004 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 25 Broad Street, Unit ___, New York, New York 10004 ("Licensee");

WHEREAS, THE BROAD EXCHANGE BUILDING CONDOMINIUM (the "Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 20__, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage lockers (the "Storage Lockers") that have been installed for use by permitted Residential Unit Owners, which Storage Lockers are Residential Common Elements (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 Storage 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 Storage Locker #___ (the "Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Locker may only be used for storage purposes and in no event may be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall, at all times, use his or her Designated Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or

any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker. Any use of the Designated Storage Locker in violation of this paragraph 2 may result in a violation placed against the Building by the Building Department that will be the obligation of Licensee to remove.

3. Licensee shall not: (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions in the Licensed Area outside of the Designated Storage Locker; (c) allow any other person to use the Designated Storage Locker except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board or Sponsor.

4. Licensee will be required to pay a monthly maintenance fee to the Board in the amounts established by the Board, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the maintenance fee is otherwise also subject to change from time to time as the 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 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 Board but which the Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the 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 Locker as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker as well as the Licensed Area shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Licensor will not supply the Storage Locker with any services other than lighting. The Designated Storage Locker will not be separately climate controlled and Licensor makes no representation as to its suitability for the storage of any particular types of items. Furthermore, the Licensed Area will be unattended and Licensor will not be responsible for any damage to items stored within the Storage Locker. Licensee acknowledges that storage of items in the Storage Locker will be at Licensee's own. Neither Licensor nor their respective agents or

employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Locker until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Designated Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Locker and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Locker as well as coverage for Licensee's liability with minimum limits of liability of $1,000,000 per occurrence, plus $1,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in New York. Provided the foregoing limits are met, the Storage Locker may be insured by the same policy that insures Licensee's Condominium Unit. Licensee 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 Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Locker or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE BROAD EXCHANGE BUILDING CONDOMINIUM

By: _____
Name:
Title:

25 BROAD STREET L/CAL 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 _____, 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 Storage Locker # ___ located at THE BROAD EXCHANGE BUILDING CONDOMINIUM, located at 25 Broad Street, New York, New York 10004, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers of THE BROAD EXCHANGE BUILDING CONDOMINIUM to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
THE BROAD EXCHANGE BUILDING CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 13

RPL 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 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 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

' YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

' YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

' YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be

made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

' YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

' YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

' YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

' YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of

managers pursuant to a conversion plan shall be void as against public policy.

YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

ELECTION FORMS FOR ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

ELIGIBLE SENIOR CITIZEN ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and municipalities in New York State which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

_____

DATE OF BIRTH: _____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.
2. I am or my spouse is now 62 years of age or older.

I understand that this senior citizen election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____day of_____, 20_____.

_____

NOTARY PUBLIC

Receipt acknowledged and copy given to tenant.

SPONSOR/AGENT: _____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE SENIOR CITIZEN ELECTION FORM

State law provides that tenants who are "eligible senior citizens" cannot be evicted because they did not buy their apartments.

How to Qualify as an "Eligible Senior Citizen"

To qualify as an "eligible senior citizen," you must:

1. Be a tenant, or the spouse of a tenant; and
2. Have been 62 years of age or older on the date the Department of Law "accepted the offering plan for filing," and
3. Complete this election form and return it to the sponsor within 60 days of the date you first received the offering plan.

Date Offering Plan Was Accepted For Filing

The approximate date the Department of Law "accepted the offering plan for filing" is printed on the front cover of the offering plan. You must have been 62 years of age or older on the filing date to qualify.

Who is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form Within 60 Days

You must complete and return this form within 60 days of the date you first received the offering plan. Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specification in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public**

WARNING!

FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible senior citizen". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

EXHIBIT 16

EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015102800300003001E5B50

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015102800300003 Document Date: 10-23-2015 Preparation Date: 10-28-2015
Document Type: EASEMENT
Document Page Count: 27

PRESENTER:
FIDELITY NATIONAL TITLE INS. COMPANY
485 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10017
212-481-5858
amy.bernstein@fnf.com/ title no. 15-36827-NYM

RETURN TO:
WINDELS MARX LANE & MITTENDORF, LLP
156 WEST 56TH STREET
NEW YORK, NY 10019
Attn: Wayne S. Cook, Jr., Esq.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	25	7	Entire Lot		45 BROAD STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot		Unit	Address
MANHATTAN	25	19	Entire Lot		25 BROAD STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
45 BROAD STREET L/CAL LLC
C/O LCOR INCORPORATED, 850 CASSAT ROAD, SUITE 300
BERWYN, PA 19312

GRANTEE/BUYER:
25 BROAD STREET L/CAL LLC
C/O LOCR INCORPORATED, 850 CASSAT ROAD, SUITE 300
BERWYN, PA 19312

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	175.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-02-2015 16:48
City Register File No.(CRFN): **2015000391829**

City Register Official Signature

AMENDED AND RESTATED EASEMENT AGREEMENT

This **AMENDED AND RESTATED EASEMENT AGREEMENT** (this "**Agreement**"), dated as of the 23rd day of October 2015, by and between **45 BROAD STREET L/CAL LLC** ("**45 L/CAL**"), a Delaware limited liability company, having an address c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, Pennsylvania 19312, and **25 BROAD STREET L/CAL LLC** ("**25 L/CAL**"), a Delaware limited liability company, having an address c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, Pennsylvania 19312.

WITNESSETH:

WHEREAS, by Deed dated as of May 23, 2012, and recorded in the Office of the Register of the City of New York, New York County, on June 27, 2012, under CRFN 2012000253406, 25 L/CAL acquired the fee interest in certain land with the building and improvements thereon (the "**25 Broad Building**") located in the Borough of Manhattan, City, County and State of New York, and having the street address 25 Broad Street, New York, New York, as more particularly described on **Exhibit A** annexed hereto (said land together with the 25 Broad Building being herein called the "**Original 25 Broad Parcel**");

WHEREAS, the Original 25 Broad Parcel has the benefits of certain easements set forth in the agreements recorded in the Office of the Register of the City of New York, New York County, in Liber 14, cp. 190; Liber 1398, cp. 408; Liber 1504, cp. 182; Liber 3082, cp. 329; Liber 1409, cp. 80; and Liber 4072, cp. 411, as modified by the agreements recorded in the Office of the New York City Register under CRFN 2008000450553 and CRFN 2008000450552 (collectively, as same may hereafter be amended, the "**15 William Easement Agreement**");

WHEREAS, by Deed dated as of April 24, 2013 and recorded in the Office of the Register of the City of New York, New York County, on June 3, 2013, under CRFN 2013000219394, 25 L/CAL has conveyed to 45 L/CAL that portion of the Original 25 Broad Parcel more particularly described on **Exhibit B** annexed hereto and made a part hereof (the "**Conveyed Parcel**"), which is now part of Lot 7 in Block 25 on the Tax Map of the City of New York known by the street address 45 Broad Street, New York, New York, as more particularly described on **Exhibit C** annexed hereto (the "**45 Broad Parcel;**" the 45 Broad Building (hereinafter defined) together with the 45 Broad Parcel being hereinafter referred to as the "**45 Broad Premises**");

WHEREAS, in order for the portion of the Original 25 Broad Parcel still owned by 25 L/CAL, which land is more particularly described on **Exhibit D** attached hereto, and the 25 Broad Building (said land together with the 25 Broad Building being herein called the "**25 Broad Parcel**") to continue to use and have access to those easements and easement areas set forth in the 15 William Easement Agreement, 25 L/CAL and 45 L/CAL entered into that certain Easement Agreement (the "**Original Easement Agreement**") dated as of April 24, 2013 by and between 45 L/CAL and 25 L/CAL and recorded in the Office of the Register of the City of New York, New York County, on October 15, 2013 under CRFN 2013000424863; and

WHEREAS, the parties wish to amend and restate the terms of the Original Easement Agreement in its entirety.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Definitions. As used herein:

(a) "**25 Broad Owner**" shall mean the record owner of the 25 Broad Parcel.

(b) "**45 Broad Owner**" shall mean the record owner of the 45 Broad Premises.

(c) "**45 Broad Right of Way Easement Area**" shall have the meaning set forth in **Section 2**.

(d) "**25 Broad Building**" shall have the meaning set forth in the recitals.

(e) "**25 Broad Parcel**" shall have the meaning set forth in the recitals.

(f) "**45 Broad Parcel**" shall have the meaning set forth in the recitals.

(g) "**45 Broad Premises**" shall have the meaning set forth in the recitals.

(h) "**Steam Line Easement**" shall have the meaning set forth in **Section 3**.

(i) "**Steam Line Easement Area**" shall have the meaning set forth in **Section 3**.

2. Right of Way Easement.

(a) Grant of Easement. 45 Broad Owner hereby grants, conveys and releases to 25 Broad Owner and its respective successors and assigns, for the benefit of the 25 Broad Parcel, a permanent and perpetual, non-exclusive easement, right and privilege solely for access and passage in and to the area more particularly described on **Exhibit E** annexed hereto (the "**45 Broad Right of Way Easement Area**"), subject to and in accordance with the terms and provisions of this Agreement. The 45 Broad Right of Way Easement Area shall be comprised of a service drive. 45 Broad Owner covenants and agrees that, except as specifically otherwise permitted in this Agreement, no buildings, improvements, alterations or additions shall be constructed or allowed to exist on the 45 Broad Parcel, so as to encroach into the area of the 45 Broad Right of Way Easement Area.

(b) Use of 45 Broad Right of Way Easement. The 45 Broad Right of Way Easement Area shall be maintained and kept clear and unobstructed by 45 Broad Owner, and the cost of such maintenance (including without limitation, the costs set forth in **Section 2(c)** herein) (as evidenced by actual invoices or paid receipts) shall be shared 50% by 45 Broad Owner and 50% by 25 Broad Owner; provided, however, notwithstanding anything to the contrary 45 Broad Owner shall not be obligated to perform any such maintenance (or incur any expenses for such maintenance, without 25 Broad Owner paying 50% of such costs directly to any vendor, supplier or contractor at the same time as 45 Broad Owner makes its 50% payment for such costs). The 45 Broad Right of Way Easement Area may be used by (i) 45 Broad Owner and its

respective unit owners, tenants, invitees, customers, agents, licensees, contractors, employees and invitees, for any and all purposes, subject to and in accordance with the provisions of this Agreement, and (ii) 25 Broad Owner and its respective unit owners, tenants, invitees, customers, agents, licensees, contractors, employees and invitees solely for the purpose of any pedestrian or vehicular access, ingress and egress to the easement areas created under the 15 William Easement Agreement that provide access from Beaver Street (the "**15 William Easement Area**") , including, without limitation, service, delivery, temporary loading and unloading (including, without limitation, the collection of residential and/or commercial garbage from the 45 Broad Premises and the 25 Broad Parcel) and emergency egress. Use of the 45 Broad Right of Way Easement Area by 45 Broad Owner and 25 Broad Owner shall be subject to the following limitations (the "**45 Broad Right of Way Easement Area Limitations**") : (i) with respect to trucks exceeding 30 feet in length, each of the parties shall only allow such number of trucks to access the 45 Broad Right of Way Easement Area at the same time as can be accommodated in their respective loading docks, and they shall expeditiously move such trucks into such loading dock areas without standing, parking, loading or unloading or blocking any other areas of the 45 Broad Right of Way Easement Area, (ii) there shall be no vehicular standing, parking, loading or unloading in the entrance area of the 45 Broad Right of Way Easement Area by any party to this Agreement, (iii) only minor construction deliveries shall be made through the 45 Broad Right of Way Easement Area, and (iv) no construction delivery may interfere with 45 Broad Owner's, and 25 Broad Owner's access to the 45 Broad Right of Way Easement Area. For the purposes of this **Section 2(b)**, "minor construction deliveries" are deliveries that comply with the following requirements: (1) trucks shall not exceed 30 feet in length and shall be fully enclosed, (2) trucks shall not contain concrete, "wet" materials, or other major construction materials, (3) no debris shall be left in the 45 Broad Right of Way Easement Area, (4) deliveries shall not unreasonably interfere with construction of the 45 Broad Building, or the 25 Broad Building, (5) deliveries must be scheduled with 45 Broad Owner at least 24 hours in advance, (6) loading and/or unloading of materials cannot exceed 30 minutes without prior approval by 45 Broad Owner, which approval shall be requested at least 24 hours in advance, and (7) trucks awaiting access to the 45 Broad Right of Way Easement Area shall not wait on Beaver Street. Notwithstanding anything to the contrary, (a) if the limitations in the 15 William Easement Agreement (the "**15 William Right of Way Easement Area Limitations**") which are comparable to the 45 Broad Right of Way Easement Area Limitations are modified by an amendment (i) executed by 25 Broad Owner, 45 Broad Owner and the owner (the "**15 William Owner**") of 15 William Street, New York, New York (Block 25, Lot 35) ("**15 William Street**") , in their sole and absolute discretion (but subject to 25 Broad Owner's obligations under **Section 5** herein) , and (b) consented to and/or subordinated (in a manner satisfactory to each of 45 Broad Owner and 25 Broad Owner in their sole and absolute discretion, but subject to 25 Broad Owner's obligations under **Section 5** herein) by the owner of 40 Exchange Place, New York, New York ("**40 Exchange Place**") and the mortgagees of 25 Broad Parcel, 15 William Street, 45 Broad Premises and 40 Exchange Place, then the 45 Broad Right of Way Easement Area Limitations shall be deemed to have automatically been modified to the same extent, and (b) 45 Broad Owner shall have the right to physically separate the 45 Broad Right of Way Easement Area from the remaining portion of the 45 Broad Parcel by means of a fence or any other type of temporary or permanent barrier.

(c) Maintenance of 45 Broad Right of Way Easement Area. Subject to **Section 2(b)** herein, 45 Broad Owner shall be responsible for the proper maintenance of and the making of all

repairs to the 45 Broad Right of Way Easement Area as reasonably deemed necessary by 45 Broad Owner and/or 25 Broad Owner such that the 45 Broad Right of Way Easement Area may be utilized as contemplated by this Agreement. All such maintenance and repairs shall be performed by 45 Broad Owner in accordance with all applicable laws and the terms and provisions of this Agreement, even if such repairs require portions of the 45 Broad Right of Way Easement Area to be torn up and repaired and repaved, in which event, 45 Broad Owner shall restore the 45 Broad Right of Way Easement Area to its former condition. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, 45 Broad Owner shall (i) except in the event of an emergency, provide 25 Broad Owner not less than fifteen (15) days' prior written notice prior to performing any maintenance and repair obligations under this Section, (ii) obtain any and all required licenses, permits and consents (and pay any and all fees with respect thereto) prior to performing any such maintenance and repair obligations, (iii) perform such maintenance and repair obligations in a prompt, safe and efficient manner, consistent with good construction practice and so as not to unreasonably interfere with (A) the use of the 45 Broad Right of Way Easement Area by 25 Broad Owner or (B) construction, development, use, occupancy or structural integrity of any building now or hereafter constructed on the 45 Broad Parcel or any additions thereto or replacements thereof (the **"45 Broad Building"**) or the 25 Broad Parcel, (iv) when performing such maintenance and repair obligations, take such precautions as may be necessary or appropriate to prevent damage to the 45 Broad Premises and the 25 Broad Parcel or injury to persons, (v) upon completion of any work, restore the area where the work was performed to its former condition with all debris removed and (vi) if any maintenance or repair of the 45 Broad Right of Way Easement Area will restrict 25 Broad Owner's access to the 25 Broad Parcel from the easement areas created under the 15 William Easement Agreement benefiting 25 Broad Owner, then (A) 45 Broad Owner shall provide 25 Broad Owner, to the extent commercially reasonable, an alternative means of access, ingress and egress by which the 25 Broad Parcel may access the 15 William Easement Area and (B) use best efforts to minimize the duration of such restricted access to the 45 Broad Right of Way Easement Area to no longer than 24 hours.

(d) Egress Easement Agreement. The parties agree to, within ten (10) days of a request therefor, execute, acknowledge and deliver to the requesting party, the form of Egress Easement Agreement (the "**DOB Form**") as may be required by the Department of Buildings in connection with the loading berths, if any, to be located on the 25 Broad Parcel or the 45 Broad Parcel, provided that the terms thereof shall not be inconsistent with this Agreement and any conflict between the terms hereof and said DOB Form shall be resolved in favor of this Agreement.

3. Steam Line Easement.

(a) Grant of Easement 45 Broad Owner hereby grants to the 25 Broad Owner, its successors and assigns, for the benefit of the 25 Broad Parcel, a permanent and perpetual exclusive easement (the "**Steam Line Easement**") for the maintenance, repair and replacement of the existing high-pressure steam line, including expansion equipment (but, for avoidance of doubt, only below grade), servicing the 25 Broad Building (the "**Steam Line**") in its current location beneath a portion of the 45 Broad Right of Way Easement Area as shown hereto as **Exhibit F** (the "**Steam Line Easement Area**").

(b) Maintenance of Steam Line if Solely Used by 25 Broad. Provided that 45 Broad Owner does not access the Steam Line for use in connection with the 45 Broad Premises pursuant to **Section 3(c) below**, 25 Broad Owner shall be responsible, at no cost or expense to 45 Broad Owner, for the proper maintenance of and the making of all necessary repairs to the Steam Line within the Steam Line Easement Area in accordance with all applicable laws, the terms and provisions of this Agreement and the specifications of Consolidated Edison Company of New York (together with its successors, "**Con Edison**"), even if such repairs require portions of the right of way to be torn up and repaired and repaved (in which event, notwithstanding anything herein to the contrary, 25 Broad Owner shall, at no cost or expense to 45 Broad Owner, restore the 45 Broad Right of Way Easement Area, including, without limitation, the Steam Line Easement Area to its former condition). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, 25 Broad Owner shall (i) except in the event of an emergency, provide 45 Broad Owner not less than fifteen (15) days' prior written notice prior to performing any maintenance and repair obligations under this Section, (ii) obtain any and all required licenses, permits and consents (and pay any and all fees with respect thereto) prior to performing any such maintenance and repair obligations, (iii) perform such maintenance and repair obligations in a prompt, safe and efficient manner, consistent with good construction practice and so as not to unreasonably interfere with the construction, development, use, occupancy or structural integrity of the 45 Broad Building and the use of the Conveyed Parcel by 45 Broad Owner, (iv) when performing such maintenance and repair obligations, take such precautions as may be necessary or appropriate to prevent damage to the 45 Broad Premises or injury to persons, (v) upon completion of any work, restore the area where the work was performed to its former condition with all debris removed and (vi) use commercially reasonable efforts to minimize the duration of such restricted access to the Conveyed Parcel. 25 Broad Owner shall have access to the Conveyed Parcel for the purpose of such maintenance and repair, subject to the same provisions as set forth in this **Section 3 (b) (i-v)** and such other reasonable requirements given the nature and use of the 45 Broad Building.

(c) 45 Broad Use of Steam Line. Notwithstanding any provision of this Agreement to the contrary, at 45 Broad Owner's sole cost and expense, and upon not less than fifteen (15) days' prior written notice to 25 Broad Owner, 45 Broad Owner shall have the right to access the Steam Line for use in connection with the 45 Broad Building, provided that (i) 45 Broad Owner obtains all applicable consents for the 45 Broad Building to utilize the Steam Line, including, without limitation, the consent of Con Edison and/or any other applicable utility company and any additional property owners that utilize the Steam Line (other than 25 Broad Owner), (ii) such use of the Steam Line for the benefit of the 45 Broad Building is in compliance with all applicable laws and the specifications of Con Edison and (ii) such use of the Steam Line for the benefit of the 45 Broad Building does not (A) unreasonably interfere with 25 Broad Owner's use of the Steam Line , (B) diminish the amount of steam available to the 25 Broad Parcel as of the date hereof, (C) increase 25 Broad Owner's costs (unless 45 Broad Owner pays for any such increased costs), obligations or liabilities in connection with its use of the Steam Line, or (D) otherwise materially and adversely affect 25 Broad Owner's use of the Steam Line. At 45 Broad Owner's sole cost and expense, 25 Broad Owner shall reasonably cooperate with 45 Broad Owner's efforts to access and utilize the Steam Line, including, without limitation, execution of such consents, applications and documents reasonably necessary to effectuate 45 Broad Owner's accessing the Steam Line.

(d) Maintenance of Steam Line if Used by 25 Broad and 45 Broad. If 45 Broad Owner accesses the Steam Line for use in connection with the 45 Broad Premises pursuant to **Section 3(c) above**, then notwithstanding anything contained in **Section 3(b) above**, 45 Broad Owner shall be responsible for the proper maintenance of and the making of all necessary repairs to the Steam Line within the Steam Line Easement Area, as reasonably required by 45 Broad Owner and/or 25 Broad Owner, in accordance with all applicable laws, the terms and provisions of this Agreement and the specifications of Con Edison, even if such repairs require portions of the 45 Broad Right of Way Easement Area to be torn up and repaired and repaved (in which event, 45 Broad Owner shall restore the 45 Broad Right of Way Easement Area, including, without limitation, the Steam Line Easement Area to its former condition). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, 45 Broad Owner shall (i) except in the event of an emergency, provide 25 Broad Owner not less than fifteen (15) days' prior written notice prior to performing any maintenance and repair obligations under this Section, (ii) obtain any and all required licenses, permits and consents (and pay any and all fees with respect thereto) prior to performing any such maintenance and repair obligations, (iii) perform such maintenance and repair obligations in a prompt, safe and efficient manner, consistent with good construction practice and so as not to unreasonably interfere with (A) the use of the 45 Broad Right of Way Easement Area and/or the Steam Line by 25 Broad Owner or (B) construction, development, use, occupancy or structural integrity of the 45 Broad Building or the 25 Broad Parcel, (iv) when performing such maintenance and repair obligations, take such precautions as may be necessary or appropriate to prevent damage to the 45 Broad Premises and the 25 Broad Parcel or injury to persons, (v) upon completion of any work, restore the area where the work was performed to its former condition with all debris removed and (vi) if any maintenance or repair of the Steam Line or Steam Line Easement Area will restrict 25 Broad Owner's use of the 45 Broad Right of Way Easement Area for access to the 25 Broad Parcel from the easement areas created under the 15 William Easement Agreement benefiting 25 Broad Owner, then (a) 45 Broad Owner shall provide 25 Broad Owner, to the extent commercially reasonable, an alternative means of access, ingress and egress by which the 25 Broad Parcel may access the 15 William Easement Area, (b) provide 25 Broad Owner with reasonable prior notice thereof and (c) use commercially reasonable efforts to minimize the duration of such restricted access to the 45 Broad Right of Way Easement Area, provided, however, notwithstanding anything to the contrary 45 Broad Owner shall not be obligated to perform any such maintenance (or incur any expenses for such maintenance, without 25 Broad Owner paying 50% of such costs directly to any vendor, supplier or contractor at the same time as 45 Broad Owner makes its 50% payment for such costs) Notwithstanding anything herein contained, 45 Broad Owner shall not take any action that results in a disruption of steam service to the 25 Broad Parcel from the Steam Line without 25 Broad Owner's prior written consent. The cost (as evidenced by actual invoices or paid receipts) of such maintenance and/or repair of the Steam Line, Steam Line Easement Area and 45 Broad Right of Way Easement Area pursuant to this **Section 3(d)** shall be shared 50% by 45 Broad Owner and 50% by 25 Broad Owner. Notwithstanding the foregoing, if any such maintenance and/or repair benefits only the 45 Broad Premises or the 25 Broad Parcel (and not both premises), then the cost of such maintenance and/or repair shall be borne 100% by the owner of such benefitted premises. Notwithstanding anything herein to the contrary, in the event it can be determined that a party hereto is using less than 50% of the Steam Line, the parties hereby agree to equitably prorate the

costs of such maintenance and/or repair of the Steam Line relative to each party's useage of the Steam Line.

4. Exercise of Easement Rights. 25 Broad Owner and 45 Broad Owner shall each exercise their respective rights under this Agreement, in a prompt, safe and efficient manner and so as not to unreasonably interfere with the construction, development, use, occupancy or structural integrity of the 45 Broad Premises or the 25 Broad Parcel, respectively, or any additions thereto or replacements thereof.

5. 15 William Easement Agreement. Notwithstanding any provision of this Agreement to the contrary, at 45 Broad Owner's sole cost and expense, 25 Broad Owner shall reasonably cooperate with 45 Broad Owner's efforts to modify the 15 William Easement Agreement (such modification to the 15 William Easement Agreement being hereinafter referred to as the "**Amendment to the 15 William Easement Agreement**") such that (a) the 45 Broad Premises shall have the same benefits and rights currently afforded to the 25 Broad Parcel under the 15 William Easement Agreement, or any other benefits and rights agreed to by 45 Broad Owner and the 15 William Owner and (b) the 15 William Right of Way Easement Area Limitations are modified to reduce such limitations, provided that in connection with any Amendment to the 15 William Easement Agreement (i) the benefits and rights currently afforded to the 25 Broad Parcel under the 15 William Easement Agreement as of the date hereof are not unreasonably interfered with, (ii) there is no increase in 25 Broad Owner's costs (unless 45 Broad Owner pays for such increased costs), obligations or liabilities under the 15 William Easement Agreement and (iii) 25 Broad Owner is a party to any such agreement between 45 Broad Owner and 15 William Owner related to the matters covered by the 15 William Easement Agreement. Said cooperation by 25 Broad Owner shall include, without limitation, execution of such consents, applications and documents reasonably necessary to effectuate the foregoing. This **Section 5** shall automatically terminate and be of no further force or effect on the day that is one year following the date of this Agreement.

6. LPC Matters. Notwithstanding any provision of this Agreement to the contrary, if requested by LPC (as hereinafter defined), 25 Broad Owner shall not object to the recording by LPC against the 25 Broad Parcel (at no cost to 25 Broad Owner) of a Notice of Designation in the form recorded on June 26, 2001 in the Office of the Register of the City of New York, New York County at Reel 331, Page 203. Notwithstanding any provision of this Agreement to the contrary, at 45 Broad Owner's sole cost and expense, 25 Broad Owner shall reasonably cooperate with 45 Broad Owner's efforts to dedesignate the Conveyed Parcel and/or obtain a "Certificate of No Effect (or similar instrument) and/or a letter or other written document from the NYC Landmarks Preservation Commission ("**LPC**") confirming that 45 Broad Owner's proposed use of the Conveyed Parcel is either approved by LPC and/or is not subject to LPC's jurisdiction and/or a letter from LPC asserting that the 45 Broad Premises is not subject to LPC's jurisdiction , provided same has no adverse effect on the 25 Broad Parcel. Said cooperation by 25 Broad Owner shall include, without limitation, execution of such consents, applications and documents reasonably necessary to effectuate the foregoing. This **Section 6** shall automatically terminate and be of no further force or effect on the day that is one and a half years following the date of this Agreement.

7. Insurance. 25 Broad Owner and 45 Broad Owner shall each, at their sole cost and expense, obtain and at all times maintain the following insurance naming the other parties, and any mortgagee of the other parties (of which they have received written notice), as additional insureds, in connection with their respective use of the easements under this Agreement, as such insurance requirements may be modified (including, if applicable, increasing the amounts of coverage to amounts that are consistent with the prevailing standards for similar buildings in lower Manhattan) from time to time the insured parties in their reasonable discretion:

(a) Commercial General Liability insurance, including contractual liability (to specifically include coverage for the indemnification clauses of this Agreement), products and completed operations liability, personal injury liability and advertising injury liability, written on an occurrence form, with combined bodily and properly damage limits of liability of no less than *$25,000,000* per occurrence, *$25,000,000* per project/location general aggregate, *$25,000,000* personal and advertising injury and *$25,000,000* products and completed operations liability with an aggregate-limit per project/location. The limits of liability can be provided in a combination of a comprehensive general liability policy and an umbrella policy, which is written on a no less than follow form basis. The policy should be written on form CG00 01 07 98 or its equivalent. Such insurance is to be primary insurance, notwithstanding any insurance maintained by the indemnified parties.

(b) Automobile Liability Insurance including coverage for owned, hired and non-owned automobiles with limits of liability of not less than *$1,000,000* combined single limit. The Umbrella Liability Policy in **subparagraph (a)** above shall follow the form of the Automobile Liability Insurance policy.

(c) Workers' Compensation insurance in compliance with all statutory requirements with an all states endorsement, and Employer's liability coverage with limits as required by law, but in no event less than *$1,000,000*, covering any employees of 45 Broad Owner or 25 Broad Owner.

(d) 25 Broad Owner and 45 Broad Owner each agree to use commercially reasonable efforts to include in each of its insurance policies under **Section 6** a waiver of the insurer's right of subrogation (x) against the other parties and (y) against all persons claiming through or under such party.

8. Condominium Conversion. If any of the 45 Broad Premises and/or 25 Broad Parcel is converted to condominium ownership, the board of managers of such condominium (the "**Condominium Board**") shall be included as additional insureds on each policy referred to in **Sections 7(a)** and **6(b)** hereof on a primary basis under form ISO CG 20 10 11 85 Form B, or its equivalent, and each such policy shall be endorsed to provide a thirty (30) day prior written notice of cancellation, non-renewal, material change or reduction of insurance coverages. All insurance policies required to be obtained under this Agreement shall be purchased from and maintained with companies duly licensed and authorized to do business in the State of New York and 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 ratings of A- and 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 shall be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any additional insured party.

9. Indemnity. Each of the parties (each, an "**Indemnifying Party**") hereto shall, to the fullest extent permitted by law and at its own cost and expense, indemnify, defend and hold harmless the other parties and their respective members, partners, directors, officers, affiliates and, if such other party's Parcel is converted to condominium ownership, the Condominium Board and each of the unit owners) (collectively, the "**Indemnitees**"), from and against any and all claims, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and disbursements, including, without limitation, reasonable attorneys' fees and disbursements in the collection thereof), damages, liabilities, suits, judgments, causes of action, lawsuits, actions and proceedings, penalties and fines, and injuries to persons and property incurred in connection with or arising out of (a) a breach by the Indemnifying Party of any of its obligations under this Agreement, (b) the exercise of any easement right or any other rights granted hereunder by Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party, and/or (c) any wrongful acts, omissions or negligence of Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party, if the same shall occur in or about, or shall effect, the other party's parcel. The foregoing obligations of Indemnifying Party with respect to the indemnification of the Indemnitees shall specifically exclude consequential, indirect, punitive or other special damages. The provisions of this Section shall survive any termination of this Agreement and shall be binding on the successors and assigns of Indemnifying Party and any owner of the Indemnifying Party's Parcel or any portion thereof to the extent accruing from and after the date such party took title to the Indemnifying Party's Parcel. Notwithstanding anything to the contrary set forth herein, in no event shall any mortgagee of the 45 Broad Premises and/or the 25 Broad Parcel, which may become a "mortgagee-in-possession", a purchaser who acquires title to the 45 Broad Premises and/or the 25 Broad Parcel through a foreclosure proceeding, a "deed in lieu of foreclosure" or via a similar power of sale or judicial sale, be liable for any obligations incurred by such mortgagee's predecessor in interest in the 45 Broad Premises and/or the 25 Broad Parcel, as the case may be.

10. Default. In the event either party hereto fails to perform any of its obligations under this Agreement relating to maintenance, repair, indemnification or the payment of money (the "**Defaulting Party**"), the other party (the "**Non-Defaulting Party**") shall, upon thirty (30) days' prior written notice to the Defaulting Party, in addition to all of the other rights and remedies available to such Non-Defaulting Party at law or in equity (including, but not limited to, damages (specifically excluding consequential, indirect, punitive or other special damages) and/or injunctive relief), shall have the right, subject to the indemnification and insurance obligations hereunder, but not the obligation to repair or maintain, or cause to be repaired or maintained, the 45 Broad Right of Way Easement Area, the Steam Line Easement Area and/or the Steam Line, as applicable, which the Defaulting Party failed to maintain or repair, including the right to enter upon the property of the Defaulting Party as may reasonably be necessary or convenient in connection therewith. The Defaulting Party shall, no later than fifteen (15) days following written demand by the Non-Defaulting Party performing such corrective work, reimburse the Non-Defaulting Party for the Defaulting Party's applicable share of the costs and expenses incurred by such Non-Defaulting Party in connection therewith. Any such notice sent to a Defaulting Party shall be given in accordance with the provisions of this Agreement. Failure to reimburse such costs and expenses to the Non-Defaulting Party within such fifteen (15) day

period shall cause such costs and expenses to start bearing interest at The Wall Street Journal Prime Rate per annum, but in no event more than the maximum rate provided by law.

11. Limitation of Liability. Notwithstanding anything to the contrary contained herein, each party hereto shall look only to the other party's then estate in the 45 Broad Parcel or the 25 Broad Parcel, as the case may be, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

12. Obligations under 15 William Easement Agreement. (a) 25 Broad Owner shall comply, satisfy and perform all requirements, obligations, liabilities, costs, and covenants, imposed on the owner of the Original 25 Broad Parcel under the 15 William Easement Agreement (but only to the extent an Amendment to the 15 William Easement Agreement is not executed pursuant to Section 5 above), and, without limiting any other indemnification obligation of 25 Broad Owner under this Agreement, 25 Broad Owner shall, to the fullest extent permitted by law and at its own cost and expense, indemnify, defend and hold harmless 45 Broad Owner and its members, partners, directors, officers, affiliates and, if the 45 Broad Premises is converted to condominium ownership, the Condominium Board and each of the unit owners, from and against any and all claims, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and disbursements, including, without limitation, reasonable attorneys' fees and disbursements in the collection thereof), damages, liabilities, suits, judgments, causes of action, lawsuits, actions and proceedings, penalties and fines, and injuries to persons and property (1) incurred in connection with or arising out of the failure to so comply, satisfy and perform such requirements, obligations, liabilities, costs, and covenants, except to the extent same arise due to an act or omission of 45 Broad Owner, and (2) incurred in connection with or arising out of the failure prior to the date hereof to comply, satisfy and perform all requirements, obligations, liabilities, costs, and covenants imposed on the owner of the Original 25 Broad Parcel under the 15 William Easement Agreement.

(b) 45 Broad Owner shall, to the fullest extent permitted by law and at its own cost and expense, indemnify, defend and hold harmless 25 Broad Owner and its members, partners, directors, officers, affiliates and, if the 25 Broad Parcel is converted to condominium ownership, the Condominium Board and each of the unit owners, from and against any and all claims, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and disbursements, including, without limitation, reasonable attorneys' fees and disbursements in the collection thereof), damages, liabilities, suits, judgments, causes of action, lawsuits, actions and proceedings, penalties and fines, and injuries to persons and property incurred in connection with or arising out of 45 Broad Owner's use of the easement areas described in the 15 William Easement Agreement, except to the extent same arise due to an act or omission of 25 Broad Owner.

13. Recordation. 45 Broad Owner and 25 Broad Owner shall each have the right to record this Agreement with the Office of the Register of the City of New York, New York County.

14. Lien Law. This Agreement is subject to the provisions of Section 13 of the Lien Law of the State of New York, and each of 45 Broad Owner and 25 Broad Owner covenants that it will receive any consideration, if any, paid by the other parties hereto as a trust fund to be applied first for the purpose of paying the cost of the improvement before using any part thereof for any other purpose.

15. Notices. Any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services; or (iv) sent by facsimile transmission, with a confirmation copy sent by mail or in the manner hereinabove provided; and (c) addressed as follows:

To 25 Broad Owner:	25 Broad Street L/CAL LLC c/o LCOR Incorporated 850 Cassatt Road, Suite 300 Berwyn, Pennsylvania 19312 Attention: Seth R. Landau Telephone: (610) 408-4435 Telecopy: (610) 408-4420
with a copy to:	Windels Marx Lane & Mittendorf, LLP 156 West 56th Street New York, New York 10019 Attention: Wayne S. Cook, Jr., Esq. Telephone: (212) 237-1032 Telecopy: (212) 262-1215
To 45 Broad Owner:	45 Broad Street L/CAL LLC c/o LCOR Incorporated 850 Cassatt Road, Suite 300 Berwyn, Pennsylvania 19312 Attention: Seth R. Landau Telephone: (610) 408-4435 Telecopy: (610) 408-4420
with a copy to:	Windels Marx Lane & Mittendorf, LLP 156 West 56th Street New York, New York 10019 Attention: Wayne S. Cook, Jr., Esq. Telephone: (212) 237-1032 Telecopy: (212) 262-1215

Each notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand or facsimile transmission, (ii) on the next business day, if sent by nationally recognized overnight courier, or (iii) on the date which is three (3) business days after mailing, if mailed as

provided in this Section. Either party may at any time change the address for notices to such party by giving a notice as aforesaid. A notice may be given by either party or such party's attorney.

16. Covenants Running with the Land. The easements, covenants, terms and provisions contained in this Agreement are intended to, and shall be covenants running with the land and shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns including without limitation, any and all future record owners of the 45 Broad Premises and the 25 Broad Parcel, or any portion of either.

17. Merger. This Agreement constitutes the entire agreement and understanding among the parties hereto concerning the subject matter hereof, and any and all prior agreements and understandings between and among the parties hereto, whether written or oral, relating to the subject matter hereof, are merged into, and contained in, this Agreement. No covenant, representation or condition not expressed in this Agreement shall affect or be effective to interpret, change or restrict the express provisions of this Agreement. This Agreement may not be changed, modified, terminated or discharged, in whole or in part, nor any of its provisions waived, except by a written instrument which (a) shall expressly refer to this Agreement, and (b) shall be executed by the party against whom enforcement of the change, modification, termination, discharge or waiver shall be sought

18. Third Party Beneficiaries. Except as otherwise specifically provided herein, no covenant, grant, easement or agreement contained herein shall inure to the benefit of any party other than to 45 Broad Owner and 25 Broad Owner, their respective heirs, distributees, successors and assigns, and any mortgagee of either the 45 Broad Premises, the 25 Broad Parcel which may become a "mortgagee-in-possession," a purchaser who acquires title to the 45 Broad Premises, or the 25 Broad Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or any heir, distributee, successor and/or assign of any of the foregoing.

19. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

20. Language Construction. For the purposes of this Agreement, unless the context otherwise requires: the terms "include", "including" and "such as" shall be construed as if followed by the phrases "without being limited to" or "without limitation"; the words "herein", "hereof", hereby", "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular Paragraph unless expressly so stated; terms used in the singular shall include the plural, and vice-versa, as the context requires; and all words or terms used in this Agreement, regardless of the number or gender in which they are used, shall include any other number or gender, as the context may require.

21. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in

several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single instrument

22. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflict of laws). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. Each of 25 Broad Owner and 45 Broad Owner hereby waives any right to a jury trial in any action arising hereunder.

23. Financing Requirements. If, in connection with obtaining financing or refinancing for 25 Broad Parcel or 45 Broad Premises, a lender shall request reasonable modifications to this Agreement as a condition to such financing or refinancing, a party hereto will not unreasonably withhold, delay, condition or defer its consent thereto, provided that such modifications do not increase the obligations of said party hereunder (except, to the extent that said party may be required to give notices of any defaults by the other party hereto to such lender and/or permit the curing of such defaults by such lender together with the granting of such additional time for such curing as may be required for such lender or to obtain possession of said building) or diminish, in more than a de minimus manner, said party's rights. In no event shall a requirement that the consent of any such lender be given for any modification of this Agreement be deemed to adversely affect a party's interest.

24. Amendment and Restatement. This Agreement amends and restates the Original Easement Agreement in its entirety.

[Signature Page Follows]

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

25 BROAD OWNER:

25 BROAD STREET L/CAL LLC,
a Delaware limited liability company

By: _____
Name: DAVID W KLOCK
Title: AUTHORIZED SIGNATORY

45 BROAD OWNER:

45 BROAD STREET L/CAL LLC,
a Delaware limited liability company

By: _____
Name: Seth R. Landau
Title: Authorized Signatory

STATE OF Pennsylvania)
) ss.:
COUNTY OF Chester)

On the 16th day of July in the year 2015 before me, the undersigned, a Notary Public in and for the State of New York, personally appeared David W. Klock, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Kelly J Hughes
Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KELLY J HUGHES
Notary Public
TREDYFFRIN TWP, CHESTER COUNTY
My Commission Expires Aug 27, 2018

STATE OF Pennsylvania)
) ss.:
COUNTY OF Chester)

On the 16th day of July in the year 2015 before me, the undersigned, a Notary Public in and for the State of New York, personally appeared Seth R Landau, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Kelly J Hughes
Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KELLY J HUGHES
Notary Public
TREDYFFRIN TWP, CHESTER COUNTY
My Commission Expires Aug 27, 2018

SUBORDINATION AND CONSENT OF 25 BROAD OWNER'S MORTGAGEE

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation ("**Mortgagee**"), is the mortgagee under the instruments set forth on Schedule I attached hereto (collectively, the "**Mortgage**").

Mortgagee hereby agrees that the Mortgage is and will continue to be subject and subordinate in lien to the Amended and Restated Easement Agreement (collectively, the "**Easement Agreement**") to which this Subordination and Consent of Mortgagee ("**Subordination**") is attached. The subordination of the Mortgage to the Easement Agreement made in this Subordination will apply to any future amendments to the Easement Agreement only if, as to each such amendment, the prior consent of the then holder of the Mortgage is evidenced by an endorsement of such consent by such holder on the instrument of amendment to the Easement Agreement submitted for recording. This Subordination changes the priority of the Mortgage with respect only to the Easement Agreement and does not impair, abridge, or otherwise affect the Mortgage, which remains in full force and effect. This Subordination does not constitute a joinder by Mortgagee in the Easement Agreement, and the Mortgagee assumes no responsibility or liability for any provisions in the Easement Agreement.

[Signature Page Follows]

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,
a Wisconsin corporation

By: Northwestern Mutual Investment Management Company, LLC,
a Delaware limited liability company, its wholly-owned affiliate

By: _____ JRR
Name: Paul J. Hanson
Title: Managing Director

STATE OF WISCONSIN)
) ss.:
COUNTY OF MILWAUKEE)

On the 15 day of JUN in the year 2015 before me, the undersigned, a Notary Public in and for the State, personally appeared Paul J. Hanson, Managing Director personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

ANNA K. BAGSTAD
NOTARY PUBLIC
STATE OF WISCONSIN

_____
Notary Public
Anna K. Bagstad

My commission expires October 30, 2018

SCHEDULE I

1. Mortgage and Security Agreement between 25 Broad Street L/CAL LLC, as mortgagor, and The Northwestern Mutual Life Insurance Company, as mortgagee, dated as of October 2, 2013 and recorded in the Office of the City Register of New York City on October 15, 20013 as CRFN 2013000424864.

List of Exhibits

Exhibit A	-	Legal Description of Original 25 Broad Parcel (i.e. before conveying the Conveyed Parcel)
Exhibit B	-	Legal Description of Conveyed Parcel
Exhibit C	-	Legal Description of 45 Broad Parcel (i.e. with the Conveyed Parcel)
Exhibit D	-	Legal Description of 25 Broad Parcel (i.e. without the Conveyed Parcel)
Exhibit E	-	Legal Description of 45 Broad Right of Way Easement Area
Exhibit F	-	Sketch of Stream Line Easement Area

Exhibit A

Legal Description of Original 25 Broad Parcel (i.e. before conveying the Conveyed Parcel)

Legal Description of 25 Broad Parcel

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches;

THENCE southerly and along the line making an angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the west toward the south, 102 feet 4 inches;

THENCE westerly parallel with Exchange Place, 73 feet 6 inches;

THENCE southerly and along a line making an angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 115 feet 4-5/8 inches;

THENCE westerly and along a line making an angle of 88 degrees 29 minutes with the last mentioned course, said angle being turned from the north toward the west, 48 feet 2-1/2 inches;

THENCE northerly and along a line making an angle of 89 degrees 38 minutes 45 seconds with the last mentioned course, said angle being turned from the east toward the north, 108 feet 3-3/4 inches;

THENCE northerly and along a line making an angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, said angle being turned from the South toward the east, 30 feet 3-3/4 inches;

THENCE westerly and along a line making an angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the north toward the west, 6 feet 7-1/2 inches;

THENCE northerly and along a line making an angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the east toward the north, 39 feet 6-1/4 inches;

THENCE westerly and along a line making an angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from south toward the west 102 feet 9-1/2 inches to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches to the point of place of BEGINNING.

Exhibit B

Legal Description of Conveyed Parcel

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

COMMENCING at a point the following two (2) courses and distances from the corner formed by the intersection of the easterly side of Broad Street and the northerly side of Beaver Street;

(1) Northerly along the said easterly side of Broad Street 130.81 feet to a point; and

(2) Easterly along a line which forms an angle on its northerly side with said easterly side of Broad Street of 82 degrees 30 minutes 10 seconds and along the northerly face of northerly walls of buildings adjoining on the south, a distance of 145.87 feet to the easterly face of the building adjoining on the west at the point or place of BEGINNING;

RUNNING THENCE FROM SAID POINT OF BEGINNING southerly along a line which forms an angle on its westerly side with the preceding course of 99 degrees 04 minutes 25 seconds and along the easterly face of the easterly wall of the building adjoining on the west, a distance of 16.75 feet to the northerly face of the building adjoining to the south;

THENCE easterly along a line which forms an angle on its northerly side with the preceding course of 89 degrees 38 minutes 45 seconds and along the northerly face of the building adjoining to the south and an open space, a distance of 48.21 feet to a point in said open space;

THENCE northerly through said open space which forms an angle on its westerly side with the preceding course of 88 degrees 29 minutes 00 seconds, a distance of 74.47 feet to a point in said open space;

THENCE westerly along a line which forms an angle on its southerly side with the preceding course of 125 degrees 52 minutes 30 seconds and along the southerly face of the southerly wall of the building adjoining on the north, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE southerly along a line which forms an angle on its easterly side with the preceding course of 55 degrees 59 minutes 45 seconds, a distance of 88.79 feet to the point or place of BEGINNING;

Exhibit C

Legal Description of 45 Broad Parcel (i.e. with the Conveyed Parcel)

Parcel I

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Broad Street, distant one-hundred thirty feet nine and three-fourths inches northerly from the corner formed by the intersection of the said Easterly side of Broad Street with the Northerly side of Beaver Street;

RUNNING THENCE Easterly along a line which forms an angle on its Northerly side with said Easterly side of Broad Street of 82 degrees 30 minutes 10 seconds and along the northerly face of Northerly walls of buildings adjoining on the south, and along southerly face of the Southerly wall of the brick building on the premises hereby described; 146 feet and 2 1/4 inches to the Westerly face of the Westerly wall of the building on the premises adjoining on the East;

THENCE Northerly along said Westerly face of said Westerly wall of 60 feet 3 3/4 inches to the Southerly face of the Southerly wall of the one story brick building on the rear of the premises adjoining on the North;

THENCE Westerly along a line which forms an angle on its southerly side with the Easterly side of Broad Street of 96 degrees 2 minutes and 20 seconds 128 feet 1 1/2 inches to the said Easterly side of Broad Street; and

THENCE Southerly along said easterly side of Broad Street, 63 feet 5 1/4 inches to the point or place of BEGINNING.

TOGETHER WITH the benefits of the negative covenants and easement for light and air set forth, defined and limited in that certain Zoning Lot Development and Easement Agreement dated as of February 26, 2007, by and between Walwilhal Associates, LLC and 45 Broad LLC, and recorded in the Office of the City Register of the City of New York, on March 2, 2007 under CRFN 2007000122089.

Parcel II

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point the following two (2) courses and distances from the comer formed by the intersection of the easterly side of Broad Street and the northerly side of Beaver Street;

(1) Northerly along the said easterly side of Broad Street 130.81 feet to a point; and

(2) Easterly along a line which forms an angle on its northerly side with said easterly side of Broad Street of 82 degrees 30 minutes 10 seconds and along the northerly face of northerly walls of buildings adjoining on the south, a distance of 145.87 feet to the easterly face of the building adjoining on the west at the point or place of BEGINNING;

RUNNING THENCE FROM SAID POINT OF BEGINNING southerly along a line which forms an angle on its westerly side with the preceding course of 99 degrees 04 minutes 25 seconds and along the easterly face of the easterly wall of the building adjoining on the west, a distance of 16.75 feet to the northerly face of the building adjoining to the south;

THENCE easterly along a line which forms an angle on its northerly side with the preceding course of 89 degrees 38 minutes 45 seconds and along the northerly face of the building adjoining to the south and an open space, a distance of 48.21 feet to a point in said open space;

THENCE northerly through said open space which forms an angle on its westerly side with the preceding course of 88 degrees 29 minutes 00 seconds, a distance of 74.47 feet to a point in said open space;

THENCE westerly along a line which forms an angle on its southerly side with the preceding course of 125 degrees 52 minutes 30 seconds and along the southerly face of the southerly wall of the building adjoining on the north, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE southerly along a line which forms an angle on its easterly side with the preceding course of 55 degrees 59 minutes 45 seconds, a distance of 88.79 feet to the point or place of BEGINNING.

TOGETHER WITH the benefits of the easements and subject to the burdens set forth, defined and limited by the terms of those certain Easement Modification Agreement dated as of June 20, 2008, by and between 25 Broad, LLC and SDS William Street LLC, and recorded in the Office of the City Register of the City of New York, on November 21, 2008 under CRFN 2008000450552 and Relocation and Modification Agreement dated as of June 20, 2008 by and between 40 Exchange Place Corp. and SDS William Street LLC and recorded in the Office of the City Register of the City of N:::w York, on November 21, 2008 under CRFN 2008000450553, together with the benefits of all other covenants and agreements set forth in Liber 14, cp. 190, Liber 1398 cp. 408, Liber 1504 cp. 182, Liber 3082 cp. 329, Liber 1409, cp. 80 and Liber 4072, cp. 411 and subject to the limitations contained therein.

Perimeter Description

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point the following one (1) course and distance from the corner formed by the intersection of the easterly side of Broad Street and the northerly side of Beaver Street;

(1) Northerly along the said easterly side of Broad Street 130.81 feet to the point or place of BEGINNING;

RUNNING THENCE from said point of beginning easterly along a line which forms an angle on its northerly side with said easterly side of Broad Street of 82 degrees 30 minutes 10 seconds and along the northerly face of northerly walls of buildings adjoining on the south, a distance of 145.87 feet to the easterly face of the building adjoining on the west;

THENCE southerly along a line which forms an angle on its westerly side with the preceding course of 99 degrees 04 minutes 25 seconds and along the easterly face of the easterly wall of the building adjoining on the west, a distance of 16.75 feet to the northerly face of the building adjoining to the south;

THENCE easterly along a line which forms an angle on its northerly side with the preceding course of 89 degrees 38 minutes 45 seconds and along the northerly face of the building adjoining to the south and an open space, a distance of 48.21 feet to a point in said open space;

THENCE northerly through said open space which forms an angle on its westerly side with the preceding course of 88 degrees 29 minutes 00 seconds, a distance of 74.47 feet to a point in said open space;

THENCE westerly along a line which forms an angle on its southerly side with the preceding course of 125 degrees 52 minutes 30 seconds and along the southerly face of the southerly wall of the building adjoining on the north, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE southerly along a line which forms an angle on its easterly side with the preceding course of 55 degrees 59 minutes 45 seconds, a distance of 28.48 feet to the southerly face of the southerly wall of the building on the premises adjoining on the north;

THENCE westerly along a line which forms an angle on its southerly side with the easterly side of Broad Street of 96 degrees 2 minutes 20 seconds, 128.12 feet to said easterly side of Broad Street;

THENCE southerly along said easterly side of Broad Street, 63.44 feet to the point or place of BEGINNING.

Exhibit D

Legal Description of 25 Broad Parcel (i.e. without the Conveyed Parcel)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches;

THENCE southerly and along the line making an interior angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the west toward the south, 102 feet 4 inches;

THENCE westerly parallel with Exchange Place and along a line making an interior angle of 89 degrees 56 minutes 30 seconds with the last mentioned course, 73 feet 6 inches;

THENCE southerly and along a line making an exterior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 40.92 feet;

THENCE westerly and along a line making an interior angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, a distance of 55.22 feet to the easterly face of a building adjoining on the west;

THENCE northerly and along a line making an interior angle of 124 degrees 00 minutes 15 seconds with the last mentioned course, 2.71 feet;

THENCE northerly and along a line making an interior angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, 30.31 feet;

THENCE westerly and along a line making an exterior angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the south toward the west, 6 feet 7 ½ inches;

THENCE northerly and along a line making an interior angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the east toward the north, 29 feet 6 ¼ inches;

THENCE westerly and along a line making an exterior angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from the south toward the west, 102 feet 9 ½ inches to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches to the point or place of BEGINNING.

Exhibit E

45 Broad Right of Way Easement Area

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

BEGINNING AT THE SOUTHERNMOST COMMON CORNER OF LOT 19 AND LOT 7 IN BLOCK 25, SAID POINT BEING THE FOLLOWING COURSES AND DISTANCES FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF EXCHANGE PLACE WITH THE EASTERLY SIDE OF BROAD STREET:

A. EASTERLY AND ALONG THE SOUTHERLY SIDE OF EXCHANGE PLACE, 236.25 FEET; THENCE

B. SOUTHERLY AND ALONG THE LINE MAKING AN INTERIOR ANGLE OF 90 DEGREES 3 MINUTES 30 SECONDS WITH THE SOUTHERLY SIDE OF EXCHANGE PLACE, SAID ANGLE BEING TURNED FROM THE WEST TOWARD THE SOUTH, 102.33 FEET; THENCE

C. WESTERLY PARALLEL WITH EXCHANGE PLACE, 73.50 FEET; THENCE

D. SOUTHERLY AND ALONG A LINE MAKING AN EXTERIOR ANGLE OF 54 DEGREES 7 MINUTES 30 SECONDS WITH THE LAST MENTIONED COURSE, SAID ANGLE BEING TURNED FROM THE EAST TOWARD SOUTH, 40.92 FEET TO THE TRUE POINT AND PLACE OF BEGINNING; AND RUNS THENCE

1. SOUTHERLY ALONG THE SAME COURSE, A DISTANCE OF 74.47'; THENCE

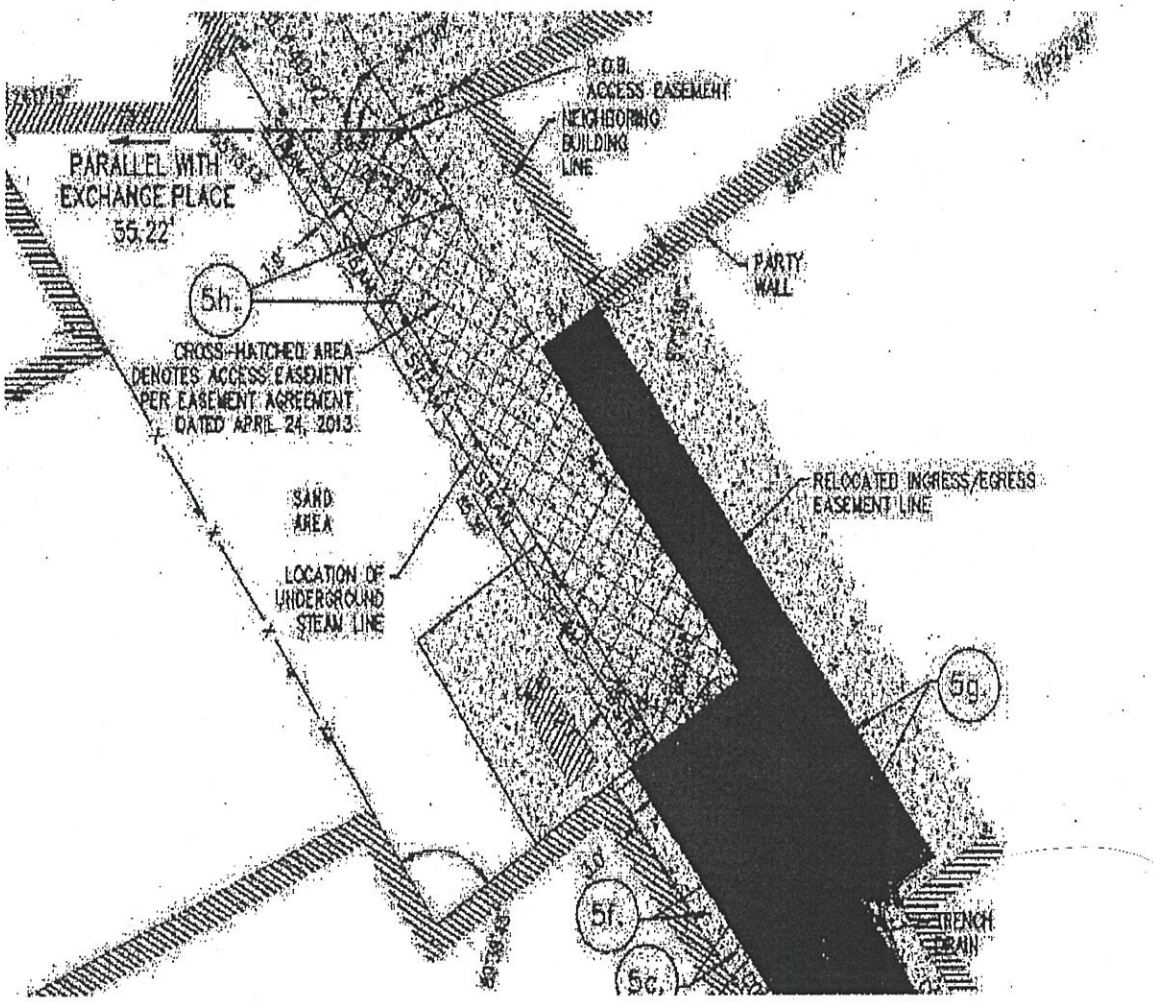
2. THENCE WESTERLY AND ALONG A LINE MAKING AN INTERIOR ANGLE OF 88 DEGREES 29 MINUTES WITH THE LAST MENTIONED COURSE, SAID ANGLE BEING TURNED FROM THE NORTH TOWARD THE WEST, 17.39 FEET; THENCE

3. THENCE NORTHERLY AND ALONG A LINE MAKING AN INTERIOR ANGLE OF 90 DEGREES 13 MINUTES 17 SECONDS WITH THE LAST MENTIONED COURSE, SAID ANGLE BEING TURNED FROM THE EAST TOWARD THE NORTH, 85.38 FEET; THENCE

4. THENCE EASTERLY AND ALONG A LINE MAKING AN INTERIOR ANGLE OF 55 DEGREES 15 MINUTES 13 SECONDS WITH THE LAST MENTIONED COURSE, SAID ANGLE BEING TURNED FROM THE SOUTH TO THE EAST, 19.37 FEET TO THE POINT AND PLACE OF BEGINNING.

Exhibit F

Sketch of Steam Line Easement Area



NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2008111801111001006EAD45

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 56

Document ID: 2008111801111001 Document Date: 06-20-2008 Preparation Date: 11-19-2008
Document Type: EASEMENT
Document Page Count: 54

PRESENTER:	RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(PICK-UP BY:RANDY)MB AGENT FOR COMMONWEALTH LAND TITLE 500 5TH AVENUE- SUITE 1540 NEW YORK, NY 10110 829965	ROYAL ABSTRACT OF NEW YORK LLC(PICK-UP BY:RANDY) GREENBERG TRAURIG, LLP 200 PARK AVENUE NEW YORK, NY 10166 ATTN: ROBERT J. IVANHOE, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	25	35	Entire Lot		13 WILLIAM STREET
Property Type: COMMERCIAL REAL ESTATE Easement					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	25	19	Entire Lot		25 BROAD STREET
Property Type: COMMERCIAL REAL ESTATE Easement					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:	GRANTEE/BUYER:
25 BROAD, LLC C/O SWIG EQUITIES, LLC, 770 LEXINGTON AVENUE NEW YORK, NY 10021	SDS WILLIAM STREET LLC 260 MADISON AVENUE, 2ND FLOOR NEW YORK, NY 10016

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	313.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 165.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-21-2008 11:11
City Register File No.(CRFN):
2008000450552

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2008111801111001006CAFC5

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 56

Document ID: 2008111801111001 Document Date: 06-20-2008 Preparation Date: 11-19-2008
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	25	27	Entire Lot		40 EXCHANGE PLACE

Property Type: COMMERCIAL REAL ESTATE Easement

EASEMENT MODIFICATION AGREEMENT

This **EASEMENT MODIFICATION AGREEMENT** (this "Agreement"), dated as of the 26th day of June 2008, by and between 25 BROAD, LLC ("25 Broad Owner"), a Delaware limited liability company, having an address at c/o Swig Equities, LLC, 770 Lexington Avenue, New York, New York 10065, and SDS WILLIAM STREET LLC ("15 William Owner"), a Delaware limited liability company, having an address at 260 Madison Avenue, 2nd Floor, New York, New York 10016.

WITNESSETH:

WHEREAS, 15 William Owner is the owner in fee of certain land located in the Borough of Manhattan, City, County and State of New York, known as Lot 35 in Block 25 on the Tax Map of the City of New York and by the street address 15 William Street, New York, New York as more particularly described on **Exhibit "A"** annexed hereto (said land together with the New 15 William Building (as hereinafter defined) and the existing improvements thereon being herein called the "15 William Parcel");

WHEREAS, 25 Broad Owner is the owner in fee of certain land with the building and improvements thereon (the "25 Broad Building") located in the Borough of Manhattan, City, County and State of New York, known as Lot 19 in Block 25 on the Tax Map of the City of New York and by the street address 25 Broad Street, New York, New York as more particularly described on **Exhibit "B-1"** annexed hereto (said land together with the 25 Broad Building being herein called the "25 Broad Parcel");

WHEREAS, 40 Exchange Place Corp. ("40 Exchange Owner"), a New York corporation, is the owner in fee of certain land with the building and improvements thereon (the

"40 Exchange Building") located in the Borough of Manhattan, City, County and State of New York, known as Lot 27 in Block 25 on the Tax Map of the City of New York, and by the street address 40 Exchange Place, New York, New York, as more particularly described on **Exhibit "B-2"** annexed hereto (said land together with the 40 Exchange Building being herein called the "40 Exchange Parcel");

WHEREAS, portions of the 15 William Parcel are encumbered by certain easements arising from certain agreements (collectively, the "Existing Easement Agreement"), including, without limitation (i) an access and right of way easement (the "Existing 15 William Right of Way Easement"; the portion of the 15 William Parcel encumbered by the Existing 15 William Right of Way Easement under the Existing Easement Agreement, the "Existing 15 William Right of Way Easement Area"), and (ii) a light and air easement (the "Existing 15 William Light and Air Easement"; the portion of the 15 William Parcel encumbered by the Existing 15 William Light and Air Easement under the Existing Easement Agreement, the "Existing 15 William Light and Air Easement Area"), each benefiting the 25 Broad Parcel and the 40 Exchange Parcel, which Existing Easement Agreement is recorded in the Office of the City Register, New York County, in Liber 14, cp. 190; Liber 1398, cp. 408; Liber 1504, cp. 182; Liber 3082, cp. 329; Liber 1409, cp. 80; and Liber 4072, cp. 411 and which Existing 15 William Right of Way Easement Area and Existing 15 William Light and Air Easement Area are depicted on the sketches annexed hereto as **Exhibit "C-1"** and **Exhibit "C-2"**;

WHEREAS, 15 William Owner and 40 Exchange Owner have previously entered into an easement relocation agreement (together with any amendments, the "40 Exchange Relocation Option Agreement") dated September 10, 2004 and recorded on November 12, 2004 in the

Office of the City Register in CRFN 2004000700349, allowing for the relocation of the Vacated 15 William Right of Way portion to the Relocated 15 William Right of Way Portion;

WHEREAS, simultaneously herewith, 15 William Owner and 40 Exchange Owner have entered into an easement relocation agreement (together with any amendments, the "40 Exchange Relocation Agreement") dated as of even date herewith, and to be recorded in the Office of the City Register, allowing for, *inter alia*, the relocation of the Vacated 15 William Right of Way Portion to the Relocated 15 William Right of Way Portion;

WHEREAS, in connection with the redevelopment of the 15 William Parcel and the 25 Broad Parcel, 15 William Owner, 40 Exchange Owner and 25 Broad Owner have agreed, among other things, pursuant to the terms of this Agreement and the 40 Exchange Relocation Agreement, to (a) allow the relocation of a portion of the Existing 15 William Right of Way Easement Area (such portion, the "Vacated 15 William Right of Way Portion") annexed hereto as **Exhibit "D"** (as so relocated, the "Relocated 15 William Right of Way Portion"; the Relocated 15 William Right of Way Portion together with the balance of the Existing 15 William Right of Way Easement Area are depicted on **Exhibit "E"** annexed hereto and more particularly described on **Exhibit "E-1"** annexed hereto, the "New 15 William Right of Way Easement Area"), (b) to grant to 40 Exchange and 25 Broad Owner, subject to the terms hereof, a non-exclusive easement to use the New 15 William Right of Way Easement Area, (c) to grant to 25 Broad Owner a Steam Line Easement, and (d) to modify the Existing Easement Agreement in certain other respects, and to enter into certain other agreements, all as more particularly set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of

which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Definitions. As used herein:

(a) "15 William Right of Way Easement" shall have the meaning set forth in the recitals.

(b) "15 William Parcel" shall have the meaning set forth in the recitals.

(c) "25 Broad Building" shall have the meaning set forth in the recitals.

(d) "25 Broad Parcel" shall have the meaning set forth in the recitals.

(e) "40 Exchange Building" shall have the meaning set forth in the recitals.

(f) "40 Exchange Parcel" shall have the meaning set forth in the recitals.

(g) "Existing 15 William Right of Way Easement Area" shall have the meaning set forth in the recitals.

(h) "Existing 15 William Light and Air Easement" shall have the meaning set forth in the recitals.

(i) "Existing 15 William Light and Air Easement Area" shall have the meaning set forth in the recitals.

(j) "Existing Easement Agreement" shall have the meaning set forth in the recitals.

(k) "New 15 William Building" shall mean the new building being or to be constructed by 15 William Owner on the 15 William Parcel.

(l) "New 15 William Right of Way Easement Area" shall have the meaning set forth in the recitals.

(m) "Relocated 15 William Right of Way Portion" shall have the meaning set forth in the recitals.

(n) "Steam Line Easement" shall have the meaning set forth in Section 5.

(o) "Steam Line Easement Area" shall have the meaning set forth in Section 5.

(p) "Vacated 15 William Right of Way Portion" shall have the meaning set forth in the recitals.

2. Right of Way Easement.

(a) Grant of Easement. Effective as of the date of this Agreement, 15 William Owner hereby grants, conveys and releases to 25 Broad Owner and its respective successors and assigns,

for the benefit of the 25 Broad Parcel, a permanent and perpetual, non-exclusive easement, right and privilege of access and passage in and to the New 15 William Right of Way Easement Area, subject to and in accordance with the terms and provisions of the Existing Easement Agreement, as modified by this Agreement and the 40 Exchange Agreement. A portion of the New 15 William Right of Way Easement Area shall be comprised of a service drive and adjoining sidewalk extending alongside and beneath the canopied portion of the New 15 William Building having a minimum width of 10 feet between curbs plus the width of the sidewalk and a minimum height of 15 feet. 15 William Owner covenants and agrees that, except as specifically otherwise permitted in this Agreement, no buildings, improvements, alterations or additions shall be constructed or allowed to exist on the 15 William Parcel, and no rebuilding of the 15 William Building shall be made, so as to encroach into the area of the New 15 William Right of Way Easement Area.

(b) Release of Vacated Right of Way Portion. 25 Broad Owner hereby releases the Vacated 15 William Right of Way Portion, and 25 Broad Owner shall hereafter have no further rights in and to the Vacated 15 William Right of Way Portion. In addition, 25 Broad Owner agrees that it shall make no claim against 15 William Owner, its successors and assigns, any and all affiliates, directors, officers, employees, agents and advisors thereof, solely with respect to the relocation of the Vacated 15 William Right of Way Portion and the restriction of 25 Broad Owner's use prior to the date of this Agreement. Notwithstanding the foregoing, 25 Broad Owner reserves any and all rights and remedies against 15 William Owner resulting from or in connection with any claims that may be asserted by 40 Exchange Owner against 25 Broad Owner with respect to such relocation and any restriction of 40 Exchange Owner's use of the Vacated 15 William Right of Way Portion at any time.

(c) Use of New Right of Way Easement. The New 15 William Right of Way Easement Area shall be maintained and kept clear and unobstructed by 15 William Owner, at the sole cost and expense of 15 William Owner and shall be used by 15 William Owner and 25 Broad Owner and their respective unit owners, tenants, invitees, customers, agents, licensees, contractors, employees and invitees, subject to and in accordance with the provisions of the Existing Easement Agreement, as modified by this Agreement and the 40 Exchange Relocation Agreement, for the purpose of any pedestrian or vehicular access, ingress and egress to and from Beaver Street, including, without limitation, service, delivery, temporary loading and unloading (including, without limitation, the collection of residential and/or commercial garbage from the 15 William Parcel and the 25 Broad Parcel) and emergency egress, subject to the following limitations: (i) with respect to trucks exceeding 30 feet in length, each of the parties shall only allow such number of trucks to access the New 15 William Right of Way Easement Area at the same time as can be accommodated in their respective loading docks, and they shall expeditiously move such trucks into such loading dock areas without standing, parking, loading or unloading or blocking any other areas of the New 15 William Right of Way Easement Area, (ii) there shall be no vehicular standing, parking, loading or unloading in the entrance area of the New 15 William Right of Way Easement Area by any party to this Agreement, (iii) only minor construction deliveries shall be made through the New 15 William Right of Way Easement Area, and (iv) no construction delivery may interfere with 15 William Owner's, and 25 Broad Owner's access to the New 15 William Right of Way Easement Area. For the purposes of this Section 2(c), "minor construction deliveries" are deliveries that comply with the following requirements: (1) trucks shall not exceed 30 feet in length and shall be fully enclosed, (2) trucks shall not contain concrete, "wet" materials, or other major construction materials, (3) no debris shall be

left in the New 15 William Right of Way Easement Area, (4) deliveries shall not unreasonably interfere with construction of the New 15 William Building, or the 25 Broad Building, (5) prior to July 30, 2009, only occasional deliveries complying with this definition shall be made, (6) deliveries must be scheduled with 15 William Owner at least 24 hours in advance, (7) loading and/or unloading of materials cannot exceed 30 minutes without prior approval by 15 William Owner, which approval shall be requested at least 24 hours in advance, and (8) trucks awaiting access to the New 15 William Right of Way Easement Area shall not wait on Beaver Street, William Street or South William Street.

(d) 40 Exchange Agreement. 15 William Owner is, simultaneously with the execution and delivery of this Agreement, and pursuant to the 40 Exchange Relocation Option Agreement, entering into a Easement Relocation Agreement (the "40 Exchange Relocation Agreement") with 40 Exchange Owner. 15 William Owner hereby covenants, agrees and represents that the 40 Exchange Relocation Agreement (i) shall not afford to 15 William Owner or 40 Exchange Owner any greater rights with respect to the New 15 William Right of Way Easement Area than afforded hereunder to 25 Broad Owner, (ii) shall not interfere in any respect with the rights of 25 Broad Owner under the Existing Easement Agreement as modified by this Agreement, and (iii) is not otherwise inconsistent with this Agreement. Any provisions in any 40 Exchange Relocation Agreement that violate the provisions of this Section 2(f), shall be deemed null and void.

(e) Egress Easement Agreement. The parties agree to, within ten (10) days of a request therefor, execute, acknowledge and deliver to the requesting party, the form of Egress Easement Agreement as may be required by the Department of Buildings in connection with the loading

berths, if any, to be located on the 25 Broad Parcel, provided that the terms thereof shall not be inconsistent with this Agreement.

3. Intentionally Omitted.

4. Intentionally Omitted.

5. Steam Line Easement.

(a) Grant of Easement. 15 William Owner hereby grants to the 25 Broad Owner, its successors and assigns, for the benefit of the 25 Broad Parcel, a permanent and perpetual exclusive easement (the "Steam Line Easement") for the maintenance, repair and replacement of a high-pressure steam line, including expansion equipment, servicing the 25 Broad Building (the "Steam Line") in its new location beneath a portion of the New 15 William Right of Way Easement Area and built as an integral part of the New 15 William Building's perimeter foundation structure as shown on the Site Plan annexed hereto as Exhibit "G" and more particularly described on Exhibit "G-1" annexed hereto (the "Steam Line Easement Area").

(b) Maintenance of Steam Line. 25 Broad Owner shall be responsible, at its sole cost and expense, for the proper maintenance of and the making of all necessary repairs to the Steam Line in accordance with all applicable laws, the terms and provisions of this Agreement and the specifications of Consolidated Edison Company of New York (together with its successors, "Con Edison"), even if such repairs require portions of the right of way to be torn up and repaired and repaved (in which event 25 Broad Owner shall, at its sole cost and expense, restore the Steam Line Easement Area to its former condition). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, 25 Broad Owner shall (i) except in the event of an emergency, provide 15 William Owner not less than fifteen (15) days' prior written notice prior to performing any maintenance and repair obligations under this Section 5, (ii) obtain any and all

required licenses, permits and consents (and pay any and all fees with respect thereto) prior to performing any such maintenance and repair obligations, (iii) perform such maintenance and repair obligations in a prompt, safe and efficient manner, consistent with good construction practice and so as not to unreasonably interfere with the construction, development, use, occupancy or structural integrity of the New 15 William Building or any additions thereto or replacements thereof, (iv) when performing such maintenance and repair obligations, take such precautions as may be necessary or appropriate to prevent damage to the 15 William Owner Parcel or injury to persons and (v) upon completion of any work, restore the area where the work was performed to its former condition with all debris removed. 25 Broad Owner shall have access to the 15 William Parcel for the purpose of such maintenance and repair.

6. Exercise of Easement Rights. 25 Broad Owner and 15 William Owner shall each exercise their respective rights under the Existing Easement Agreement, as modified by this Agreement, in a prompt, safe and efficient manner and so as not to unreasonably interfere with the construction, development, use, occupancy or structural integrity of the New 15 William Building or the 25 Broad Building, respectively, or any additions thereto or replacements thereof.

7. Temporary Restriction. 15 William Owner shall have the right, for a temporary period or periods during the construction of the New 15 William Building or any additions thereto or replacements thereof, arising from both foreseen and unforeseen circumstances, to reasonably restrict, in coordination with 25 Broad Owner, vehicular traffic from crossing all or any portion of the New 15 William Right of Way Easement Area, provided that 15 William Owner shall (i) provide 25 Broad Owner, to the extent commercially reasonable, with an alterative means of access, ingress and egress to the rear of 25 Broad Street, (ii) provide 25 Broad Owner with

reasonable prior notice, and (iii) use its commercially reasonable efforts to minimize the duration of such restricted access to the New 15 William Right of Way Easement Area.

8. Curb Cut and Public Parking. 15 William Owner hereby represents that it has obtained from the NYC Department of Transportation, such permits and approvals as are necessary for the relocation of the existing curb cut (the "Curb Cut") on Beaver Street to the location depicted on Exhibit "H" annexed hereto. 15 William Owner shall, at its sole cost and expense, relocate the Curb Cut to such location as soon as reasonably practicable, but on no event later than December 31, 2008. 15 William Owner may seek such other governmental approvals (the "Curb Cut Approvals") as may be required in connection with the relocation of the Curb Cut to such location. In addition, 15 William Owner intends to construct a public parking garage within the New 15 William Building, and 15 William Owner may seek such governmental approvals (the "Parking Garage Approvals") as may be required in connection with such public parking garage. 15 William Owner shall have the right at any time to make application in its own name, unless otherwise required, to any governmental authority for the Curb Cut Approvals and the Parking Garage Approvals. If and to the extent required by the City Planning Commission, the Department of Buildings or any other governmental agencies having jurisdiction thereover, any applications therefor that require execution by 25 Broad Owner shall be prepared by 15 William Owner at 15 William Owner's expense and shall be forwarded to such parties for their prior review and approval. 15 William Owner shall pay any permit or application fee imposed on such application. 25 Broad Owner agrees to reasonably cooperate with 15 William Owner in connection with the filing and prosecution of applications for the Curb Cut Approvals and Parking Garage Approvals by giving all reasonably necessary consents in connection therewith and promptly (and in any event within fifteen (15) days of receipt of 15 William Owner's

request), to execute such appropriate documents and applications and to furnish such information within the possession or control of, or which can reasonably be obtained by 25 Broad Owner as may be reasonably requested by 15 William Owner for pursuing and obtaining the Curb Cut Approvals and the Parking Garage Approvals. 15 William Owner shall reimburse to 25 Broad Owner any reasonable out-of-pocket expenses incurred by 25 Broad Owner in connection therewith, including reasonable attorneys' fees. 25 Broad Owner agrees not to appear in opposition to 15 William Owner in any action or hearing brought, sought or defended by 15 William Owner before any community board, the New York City Planning Commission or Department of City Planning of the City of New York, the Department of Buildings, the City Council of the City of New York, the Board of Standards and Appeals of the City of New York, the Manhattan Borough President or any other municipal, governmental department, court or agency of the City of New York, the State of New York or the United States of America arising out of, or in connection with, any application for or proceeding with respect to the Curb Cut Approvals or the Parking Garage Approvals. The obligations of 25 Broad Owner pursuant to this Section 8 shall only apply if and to the extent the Curb Cut Approvals and the Parking Garage Approvals (i) are not inconsistent with, and do not adversely affect the rights, or increase the obligations, of 25 Broad Owner under this Agreement, and (ii) do not otherwise adversely affect 25 Broad Owner's right to utilize and enjoy the 25 Broad Parcel.

9. Storage of Commercial Garbage. 15 William Owner and 25 Broad Owner agree that commercial garbage generated by the commercial tenants or occupants of the 15 William Parcel and the 25 Broad Parcel is to be picked up by private carting services at the existing service entrance of the 25 Broad Building and the loading docks of the New 15 William Building, respectively, the sole cost and expense of the respective parties retaining such carting services.

10. Security of Easement Area. 15 William shall permit the installation and maintenance on the 15 William Parcel of such mechanisms as the parties hereto reasonably deem appropriate for security purposes for all parties to secure the New 15 William Right of Way Easement Area and the surrounding parcels, provided, however, that 15 William Owner, 25 Broad Owner, and 40 Exchange Owner shall at all times continue to have access to the New 15 William Right of Way Easement Area, and 15 William Owner shall provide each party with any items necessary or appropriate for such access (e.g. keys or electronic access cards). 15 William Owner shall design, at its sole cost and expense and subject to the reasonable review and approval of 25 Broad Owner install such electronically operated security gates as it deems reasonably necessary to secure the New 15 William Right of Way Easement Area, one (1) electronically operated security gate for the vehicular entrance to the New 15 William Right of Way Easement Area and one (1) electronically operated security door for the pedestrian entrance to the New 15 William Right of Way Easement Area, each at the entrance of the New 15 William Right of Way Easement Area, which gate and door shall be set back approximately twenty (20) feet from Beaver Street, as well as an enclosed area for a security guard within the New 15 William Building in the immediate area of the vehicular entrance, designed by 15 William Owner. 25 Broad Owner shall be collectively responsible for payment of fifty percent (50%) of the costs of such installation and 15 William Owner shall pay the remaining fifty percent (50%) of such costs. The security guard shall control the number of vehicles that enter the New 15 William Right of Way Easement Area and such security guard shall have the right, at any time it deems reasonably appropriate, to search persons or vehicles as necessary and otherwise secure the New 15 William Right of Way Easement Area, provided that 15 William Owner, 25 Broad Owner and 40 Exchange Owner shall at all times continue to have access to the New 15 William Right of

Way Easement Area for the purposes described in this Agreement. The cost of such gate(s) shall be shared equally between 15 William Owner (i.e. one-third of such costs), 25 Broad Owner (i.e. one-third of such costs), and 40 Exchange Owner (i.e. one-third of such costs) (it being understood and agreed that 15 William Owner shall be responsible for the payment by 40 Exchange Owner). 15 William Owner shall employ a security guard during business hours on weekdays, the cost of which shall be shared equally between 15 William Owner (i.e. one-third of such costs), 25 Broad Owner (i.e. one-third of such costs), and 40 Exchange Owner (i.e. one-third of such costs) (it being understood and agreed that 15 William Owner shall be responsible for the payment by 40 Exchange Owner). If 25 Broad Owner requires the security guard at any other time, the requesting party(ies) shall notify 15 William Owner at least five (5) business days prior to the requested date and such requesting party(ies) shall be solely responsible for the cost of employing the security guard at those times. In addition, 15 William Owner shall incorporate electronic communications and security equipment and systems as part of the construction of the New 15 William Building, as are necessary to provide 25 Broad Owner and 40 Exchange Owner the ability to control operation of the security gate at all other times. Specifications for the security gate and communications, security equipment and systems and security guard station shall be approved by 25 Broad Owner prior to their installation.

11. Construction.

(a) 15 William Construction. Subject to the consent requirements set forth below, 25 Broad Owner hereby grants to 15 William Owner easements in the 25 Broad Parcel, to use such portions of the 25 Broad Parcel as required for the purpose of protection of the 25 Broad Parcel in connection with the development, construction, alteration, addition, reconstruction, replacement, repair or building of the New 15 William Building ("15 William Construction").

Such 15 William Construction may include, but shall not be limited to (1) the construction and maintenance of a construction fence, (2) the attachment of foundation and building supports and shoring and bracing and underpinning of the 25 Broad Building, (3) the attachment of sheds, bridges or other protective covering over the roof, facade and other portions of the 25 Broad Building and the 25 Broad Parcel bordering the 15 William Parcel, if required to safeguard the same from debris during 15 William Construction, (4) the maintenance, repair and replacement of such attachments, and (5) the right to construct and maintain temporary scaffolding on the 25 Broad Building boarding the 15 William Parcel during 15 William Construction, provided the same shall not unreasonably interfere with ingress and egress to the 25 Broad Building. Prior to the use of any easements set forth in this Section 11(a) and/or the commencement of the construction of any such scaffolding or other protective materials and structures, 15 William Owner shall give 25 Broad Owner fifteen (15) days' written notice (except in the event of an emergency), which notice shall be accompanied by proposed safety plans and specifications, for the review and reasonable approval of 25 Broad Owner. All of the easement rights set forth in this Section 11(a) shall be exercised (i) in a prompt, safe and efficient manner and so as not to unreasonably interfere with the use, occupancy or structural integrity of the 25 Broad Parcel, or the buildings and improvements thereon, including the use of any windows therein (consistent, however, with good construction practice); (ii) taking such precautions as may be necessary or appropriate to prevent damage to the 25 Broad Parcel or injury to persons; and (iii) so that upon completion of any work, the area of any such work is restored substantially to its former condition (insofar as possible) with all debris removed. During the exercise of its rights under this Section 11(a), 15 William Owner shall, at its sole cost and expense, obtain and at all times maintain or cause to be obtained and maintained public liability insurance coverage to include

personal injury, bodily injury, broad form property damage, operations hazard, independent contractor's coverage, contractual liability and products and completed operations liability, naming 25 Broad Owner and Lehman Brothers Holdings Inc. ("Lehman") (as long as Lehman shall be a mortgagee of the 25 Broad Parcel) and any other mortgagee of the 25 Broad Parcel of which 15 William shall have notice as additional insureds, in amounts customarily maintained by a prudent developer performing such work.

(b) 25 Broad Construction. Subject to the consent requirements set forth below, 15 William Owner hereby grants to 25 Broad Owner easement in the 15 William Parcel to use such portions of the 15 William Parcel and the right to use such portions of the New Rights of Way Easement Area as are required for the purpose of protection of the 15 William Parcel in connection with any demolition or any development, construction, alteration, addition, reconstruction, replacement, repair or rebuilding of any building(s) on the 25 Broad Parcel (all of the foregoing, collectively, "25 Broad Construction"). Such 25 Broad Construction may include, but shall not be limited to (1) the construction and maintenance of a construction fence, (2) the right to install protective covering over the roof and other portions of the New 15 William Building and the 15 William Parcel if required to safeguard the same from debris during 25 Broad Construction, (3) the maintenance, repair and replacement of all of the foregoing and (4) the right to construct and maintain temporary scaffolding over the New 15 William Building and other portions of the 15 William Parcel during 25 Broad Construction, provided the same shall not unreasonably interfere with ingress and egress to the New 15 William Building or interfere with 15 William Construction. Prior to the use of any easements set forth in this Section 11(b) and/or the commencement of the construction of any such scaffolding or other protective materials and structures, 25 Broad Owner shall give 15 William Owner fifteen (15) days' written

notice (except in the event of an emergency), which notice shall be accompanied by proposed safety plans and specifications, for the review and reasonable approval of 15 William Owner. All of the easement rights set forth in this Section 11(b) shall be exercised (i) in a prompt, safe and efficient manner and so as not to unreasonably interfere with the use, occupancy or structural integrity of the 15 William Parcel or the buildings and improvements thereon, including the use of any windows therein (consistent, however, with good construction practice); (ii) taking such precautions as may be necessary or appropriate to prevent damage to the 15 William Parcel or injury to persons; and (iii) so that upon completion of any work, the area of any such work is restored substantially to its former condition (insofar as possible) with all debris removed. During the exercise of its rights under this Section 11(b), 25 Broad Owner shall, at its sole cost and expense, obtain and at all times maintain or cause to be obtained and maintained public liability insurance coverage to include personal injury, bodily injury, broad form property damage, operations hazard, independent contractor's coverage, contractual liability and products and completed operations liability, naming 15 William Owner, iStar FM Loans LLC, P B Capital Corporation, P B (USA) Realty Corporation and The Union Labor Life Insurance Company (collectively, the "15 William Mortgagees") (as long as the 15 William Mortgagees shall be a mortgagee of the 15 William Parcel), and any other mortgagee of the 15 William Parcel of which 25 Broad Owner shall have notice, as additional insured, in amounts customarily maintained by a prudent developer performing such work.

12. Cooperation.

(a) 25 Broad Cooperation. In connection with the exercise by 15 William Owner of its rights under Section 11(a) hereof, 15 William Owner shall obtain all necessary licenses, permits, approvals or variances to perform the 15 William Construction which may be required by any

municipal ordinance, state law or regulation or otherwise, and shall pay all fees in connection therewith. 25 Broad Owner shall cooperate with 15 William Owner in connection therewith, at 15 William Owner's expense, and shall sign any applications or other documents that require 25 Broad Owner's signature, which applications or documents, together with any supporting documentation, shall be provided to 25 Broad Owner's for its prior review and approval. The obligations of 25 Broad Owner pursuant to this Section 12(a) shall only apply if the 15 William Construction is not inconsistent with, and such applications or other documents do not adversely affect the rights or increase the obligations of, 25 Broad Owner under this Agreement, or otherwise adversely affect 25 Broad Owner or the 25 Broad Parcel, as the case may be.

(b) 15 William Owner Cooperation. In connection with the exercise by 25 Broad Owner of its rights under Section 11(b) hereof, 25 Broad Owner shall obtain all necessary licenses, permits, approvals or variances to perform the 25 Broad Construction, which may be required by any municipal ordinance, state law or regulation or otherwise, and shall pay all fees in connection therewith. 15 William Owner shall cooperate with 25 Broad Owner in connection therewith, at 25 Broad Owner's expense, and shall sign any applications or other documents that require 15 William Owner's signature, which applications or documents, together with any supporting documentation, shall be provided to 15 William Owner for its prior review and approval. The obligations of 15 William Owner pursuant to this Section 12(b) shall only apply if the 25 Broad Construction is not inconsistent with, and such applications or other documents do not adversely affect the rights or increase the obligations of, 15 William Owner under this Agreement, or otherwise adversely affect 15 William Owner or the 15 William Parcel.

13. Insurance. 25 Broad Owner and 15 William Owner shall each, at their sole cost and expense, obtain and at all times maintain the following insurance naming the other parties,

Lehman, both as mortgage and mezzanine lender of 25 Broad Owner, each of the 15 William Mortgagees, and any other mortgagees of the other parties (of which they have received written notice), as additional insureds, in connection with their respective use of the easements under this Agreement, as such insurance requirements may be modified (including, if applicable, increasing the amounts of coverage to amounts that are consistent with the prevailing standards for similar buildings in lower Manhattan) from time to time the insured parties in their reasonable discretion:

(a) Commercial General Liability insurance, including contractual liability (to specifically include coverage for the indemnification clauses of this Agreement), products and completed operations liability, personal injury liability and advertising injury liability, written on an occurrence form, with combined bodily and property damage limits of liability of no less than $25,000,000 per occurrence, $25,000,000 per project/location general aggregate, $25,000,000 personal and advertising injury and $25,000,000 products and completed operations liability with an aggregate limit per project/location. The limits of liability can be provided in a combination of a comprehensive general liability policy and an umbrella policy, which is written on a no less than follow form basis. The policy should be written on form CG00 01 07 98 or its equivalent. Such insurance is to be primary insurance, notwithstanding any insurance maintained by the indemnified parties.

(b) Automobile Liability Insurance including coverage for owned, hired and non-owned automobiles with limits of liability of not less than $1,000,000 combined single limit. The Umbrella Liability Policy in subparagraph (a) above shall follow the form of the Automobile Liability Insurance policy.

(c) Workers' Compensation insurance in compliance with all statutory requirements with an all states endorsement, and Employer's liability coverage with limits as required by law, but in no event less than $1,000,000, covering any employees of 15 William Owner or 25 Broad Owner.

(d) 25 Broad Owner and 15 William Owner each agree to use commercially reasonable efforts to include in each of its insurance policies under Section 13 a waiver of the insurer's right of subrogation (x) against the other parties and (y) against all persons claiming through or under such party.

14. Condominium Conversion. If any of the 15 William Parcel and/or 25 Broad Parcel is converted to condominium ownership, the board of managers of such condominium (the "Condominium Board") shall be included as additional insureds on each policy referred to in Sections 13(a) and 13(b) hereof on a primary basis under form ISO CG 20 10 11 85 Form B, or its equivalent, and each such policy shall be endorsed to provide a thirty (30) day prior written notice of cancellation, non-renewal, material change or reduction of insurance coverages. All insurance policies required to be obtained under this Agreement shall be purchased from and maintained with companies duly licensed and authorized to do business in the State of New York and 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 ratings of A- and 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 shall be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any additional insured party. 25 Broad Owner shall deliver to 15 William Owner and to each of the 15 William Mortgagees certificates of insurance which evidence the insurance required to be obtained by 25 Broad Owner under this

Agreement. 15 William Owner shall deliver to 25 Broad Owner and to Lehman certificates of insurance which evidence the insurance required to be obtained by 15 William Owner under this Agreement.

15. Indemnity. Each of the parties (each, an "Indemnifying Party") hereto shall, to the fullest extent permitted by law and at its own cost and expense, indemnify, defend and hold harmless the other parties and their respective members, partners, directors, officers, affiliates and, if such other party's Parcel is converted to condominium ownership, the Condominium Board and each of the unit owners) (collectively, the "Indemnitees"), from and against any and all claims, losses, costs, expenses (including, without limitation, attorneys' fees and disbursements), damages, liabilities, suits, judgments, causes of action, lawsuits, actions and proceedings, penalties and fines, and injuries to persons and property incurred in connection with or arising out of (a) a breach by the Indemnifying Party of any of its obligations under the Existing Easement Agreement, or this Agreement, (b) the exercise of any easement right or any other rights granted hereunder by Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party in violation of any applicable laws and/or the provisions of this Agreement, and/or (c) any wrongful acts, omissions or negligence of Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party, if the same shall occur in or about, or shall effect, the other party's parcel or the sidewalks and entranceways adjacent thereto. The foregoing obligations of Indemnifying Party with respect to the indemnification of the Indemnitees shall specifically exclude consequential, indirect, punitive or other special damages. The provisions of this Section 15 shall survive any termination of the Existing Easement Agreement as modified by this Agreement and shall be binding on the successors and assigns of Indemnifying Party and any owner of the Indemnifying Party's Parcel or any portion thereof to

the extent accruing from and after the date such party took title to the Indemnifying Party's Parcel. Notwithstanding anything to the contrary set forth herein, in no event shall any mortgagee of the 15 William Parcel and/or the 25 Broad Parcel, which may become a "mortgagee-in-possession", a purchaser who acquires title to the 15 William Parcel and/or the 25 Broad Parcel through a foreclosure proceeding, a "deed in lieu of foreclosure" or via a similar power of sale or judicial sale, be liable for any obligations incurred by such mortgagee's predecessor in interest in the 15 William Parcel and/or the 25 Broad Parcel, as the case may be.

16. Limitation of Liability. Notwithstanding anything to the contrary contained herein, each party hereto shall look only to the other party's then estate in the 15 William Parcel or the 25 Broad Parcel, as the case may be, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

17. Recordation. 15 William Owner and 25 Broad Owner shall each have the right to record this Agreement with the Office of the Register of the City of New York, New York County.

18. Lien Law. This Agreement is subject to the provisions of Section 13 of the Lien Law of the State of New York, and each of 15 William Owner and 25 Broad Owner covenants that it will receive any consideration, if any, paid by the other parties hereto as a trust fund to be applied first for the purpose of paying the cost of the improvement before using any part thereof for any other purpose.

19. Notices. Any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement shall

be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services; or (iv) sent by facsimile transmission, with a confirmation copy sent by mail or in the manner hereinabove provided; and (c) addressed as follows:

To 25 Broad Owner:
25 Broad, LLC
c/o Swig Equities, LLC
770 Lexington Avenue
New York, New York 10065
Attention: Kent M. Swig
Telephone: (212) 508-7210
Telecopy: (212) 508-7610

with a copy to:
25 Broad, LLC
c/o Swig Equities, LLC
770 Lexington Avenue
New York, New York 10065
Attention: William E. Stempel, Esq.
Telephone: (212) 508-7465
Telecopy: (212) 508-6237

with a copy to:
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Gary R. Tarnoff, Esq.
Telephone: (212) 715-7833
Telecopy: (212) 715-8000

with a copy to:
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Gary R. Tarnoff, Esq.
Telephone: (212) 715-7833
Telecopy: (212) 715-8000

To 15 William Owner:
SDS William Street LLC
260 Madison Avenue 2nd Floor
New York, New York 10016
Attention: Mr. Larry Davis
Telephone: (212) 400-6262
Telecopy: (212) 400-6263

Telecopy: with a copy to : Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attention: Robert J . Ivanhoe, Esq.
Telephone: (212) 801-9333
Telecopy: (212) 801-6400

Each notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand or facsimile transmission, (ii) on the next business day, if sent by nationally recognized overnight courier, or (iii) on the date which is three (3) business days after mailing, if mailed as provided in this Section 19. Either party may at any time change the address for notices to such party by giving a notice as aforesaid. A notice may be given by either party or such party's attorney. The parties hereby acknowledge and agree to: (A) send copies of all notices sent to or by 25 Broad Owner to (1) Lehman at the following address for so long as Lehman shall be a mortgagee of the 25 Broad Parcel: Lehman Brothers Holdings Inc., 399 Park Avenue, New York, New York 10022, Attention: Jeffrey Peltier, Telecopy: (646) 758-3128, with a copy to Lehman Brothers Holdings Inc., 399 Park Avenue, New York, New York 10022, Attention: David Broderick, Esq., Telecopy: (646) 758-5311, with a copy to: Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Steven D. Klein, Esq., Telecopy: (212) 728-8111 and (2) Square Mile Structured Debt (One) LLC and Square Mile Structured Debt (Three) LLC, each having an address c/o Square Mile Capital Management LLC, 12 Havemeyer Place, Greenwich, Connecticut 06830, Attention: Charles J. Ochman, Telecopy (203) 863-9393, with a copy to: Square Mile Capital Management, LLC, 450 Park Avenue, New York, New York 10022, Attention: Joseph D. D'Angelo, Esq., Telecopy: (212) 605-0999 and with a copy to: Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, Attention: Howard R. Shapiro, Esq., and (B) send copies of all notices sent to or by 15 William Owner to iStar FM Loans LLC ("iStar") at the following address for so long as iStar

shall be a mortgagee of the 15 William Parcel: iStar FM Loans LLC, c/o iStar Financial Inc., 1114 Avenue of the Americas, New York, New York 10036, Attention: Chief Operating Officer (Ref. Loan No. [redacted], with a copy to: Katten Muchin Rosenman, LLP, 575 Madison Avenue, New York, New York 10022-2585, Attention: Ariel M. Dybner, Esq.

20. Covenants Running with the Land. The covenants, terms and provisions contained in this Agreement are intended to, and shall be covenants running with the land and shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns including, without limitation, any and all future record owners of the 15 William Owner Parcel, the 25 Broad Parcel, and the 40 Exchange Parcel, or any portion of either.

21. Merger. This Agreement constitutes the entire agreement and understanding among the parties hereto concerning the subject matter hereof, and any and all prior agreements and understandings between and among the parties hereto, whether written or oral, relating to the subject matter hereof, are merged into, and contained in, this Agreement. No covenant, representation or condition not expressed in this Agreement shall affect or be effective to interpret, change or restrict the express provisions of this Agreement. This Agreement may not be changed, modified, terminated or discharged, in whole or in part, nor any of its provisions waived, except by a written instrument which (a) shall expressly refer to this Agreement, and (b) shall be executed by the party against whom enforcement of the change, modification, termination, discharge or waiver shall be sought.

22. Third Party Beneficiaries. Except as otherwise specifically provided herein, no covenant, grant or agreement contained herein shall inure to the benefit of any party, including, without limitation, 40 Exchange Owner, other than to 15 William Owner and 25 Broad Owner, their

respective heirs, distributees, successors and assigns, and any mortgagee of either the 15 William Parcel, the 25 Broad Parcel which may become a "mortgagee-in-possession," a purchaser who acquires title to the 15 William Parcel, or the 25 Broad Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or any heir, distrbutee, successor and/or assign of any of the foregoing.

23. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

24. Language Construction. For the purposes of this Agreement, unless the context otherwise requires: the terms "include", "including" and "such as" shall be construed as if followed by the phrases "without being limited to" or "without limitation"; the words "herein", "hereof", "hereby", "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular Paragraph unless expressly so stated; terms used in the singular shall include the plural, and vice-versa, as the context requires; and all words or terms used in this Agreement, regardless of the number or gender in which they are used, shall include any other number or gender, as the context may require.

25. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single instrument.

26. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflict of laws). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. Each of 25 Broad Owner, and 15 William Owner hereby waives any right to a jury trial in any action arising hereunder.

27. Ratification. As above modified and by the 40 Exchange Relocation Agreement, the Existing Easement Agreement is ratified and confirmed in all respects.

[Signature Page Follows]

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

25 BROAD OWNER:

25 BROAD, LLC,
a Delaware limited liability company

By: _____
Name: Kent M. Swig
Title: President

15 WILLIAM OWNER:

SDS WILLIAM STREET LLC,
a Delaware limited liability company

By: _____
Name: S. Lawrence Davis
Title: Authorized Signatory

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

25 BROAD OWNER:

25 BROAD, LLC,
a Delaware limited liability company

By:_____
Name: Kent M. Swig
Title: President

15 WILLIAM OWNER:

SDS WILLIAM STREET LLC,
a Delaware limited liability company

By: _____
Name: S. Lawrence Davis
Title: Authorized Signatory

STATE OF NEW YORK)
Orange)ss.:
COUNTY OF ~~NEW YORK~~)

On the 30th day of April in the year 2008 before me, the undersigned, personally appeared Kenton Swig, 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 or entity upon behalf of which the individual acted, executed the instrument.

Kawanmills
Notary Public

KAWANA N. MILLS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01MI6155302
CERTIFICATE FILED IN ORANGE COUNTY
COMMISSION EXPIRES NOVEMBER 27, 20 10

SEAL

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

On the _____ day of _____ in the year 2008 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 or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____ in the year 2008 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 or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

CHARLENE R. TIBAYAN
Notary Public, State of New York
No. 01TI6147996
Qualified in New York County
Commission Expires 06/19/2010

SEAL

On the 30TH day of APR in the year 2008 before me, the undersigned, personally appeared S. LAWRENCE DAVIS, 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 or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Charlene R. Tibayan
Notary Public, State of New York
No. 01TI6147996
Qualified in New York County
Commission Expires 6/19/2010

SEAL

KLJ 25X0016.22

EXHIBITS

EXHIBIT "A"	Legal Description of 15 William Parcel
EXHIBIT "B-1"	Legal Description of 25 Broad Parcel
EXHIBIT "B-2"	Legal Description of 40 Exchange Parcel
EXHIBIT "C-1"	Existing 15 William Right of Way Easement Area
EXHIBIT "C-2"	Existing 15 William Light and Air Easement Area
EXHIBIT "D"	Vacated 15 William Right of Way Portion
EXHIBIT "E"	New 15 William Right of Way Easement Area
EXHIBIT "E-1"	Legal Description of New 15 William Right of Way Easement Area
EXHIBIT "F"	Loading Docks
EXHIBIT "G"	Steam Line Easement Area
EXHIBIT "G-1"	Legal Description of Steam Line Easement Area
EXHIBIT "H"	Curb Cut Location

Exhibit "A"

Legal Description of 15 William Parcel

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: .

BEGINNING at a point on the westerly side of William Street, at the northeasterly corner of the building number 23 William Street, said point being opposite the center of a party wall between said building number 23 William Street and the building on premises adjoining on the north and distant 70 feet 7-1/4 inches southerly from the corner formed by the intersection of the said westerly side of William Street with the southerly side of Exchange Place;

RUNNING THENCE westerly along land now or late belonging to John Outbout and through the center of said party wall and along a line which forms an angle on its northerly side with the said westerly side of William Street of 104 degrees 12 minutes 106 feet 7-1/2 inches, more or less, to the westerly end of said party wall;

THENCE westerly still along said land of said John Outbout and along a line which forms an angle on its southerly side with the line last described of 175 degrees 52 minutes 20 seconds, 66 feet 1-1/2 inches, more or less, to the westerly face of the westerly independent wall of the 3 story and basement brick building on the premises hereby described;

THENCE continuing in the same direction into an open court, 8 feet 6 inches, more or less, to the easterly line of land conveyed to Henry Day and Henry Lord, as Trustees of Sarah Lord, by deed dated June 20, 1879 and recorded in the Office of the Register of the County of New York, July 12, 1879 in Liber 1504 of Conveyances page 182;

THENCE southerly along said easterly line of said land and along a line which forms an angle on its easterly side with the line last described of 87 degrees 05 minutes 30 seconds, 44 feet 9 inches, more or less, to the southeasterly corner of said land and to the southeasterly corner in said open space of land now or formerly owned or occupied by the Broad Exchange Building;

THENCE westerly along a line which forms an angle of 88 degrees 29 minutes 00 seconds on its northerly side with the last course, and partly along the southerly face of the southerly wall of the building on the north 20 feet 9 inches to the easterly face of the easterly wall of the building on the west;

THENCE southerly along a line which forms an angle of 87 degrees 25 minutes 50 seconds on its easterly side with the last course and along the easterly faces of the easterly walls of the buildings on the west, 99 feet 11 inches to the northerly side of Beaver Street;

THENCE easterly along said northerly side of Beaver Street, 63 feet 7-3/4 inches to an angle in said street;

THENCE continuing easterly along said northerly side of Beaver Street, 86 feet 8-1/2 inches to the corner formed by the intersection of the northerly side of Beaver Street and the westerly side of William Street;

THENCE northerly along said westerly side of William Street, 67 feet 7 inches to an angle in said street;

THENCE continuing northerly along said westerly side of William Street, 25 feet 6 inches to another angle in said street;

THENCE continuing northerly along said westerly side of William Street, 46 feet 3-1/2 inches to the point or place of BEGINNING.

Exhibit "B-1"

Legal Description of 25 Broad Parcel

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches;

THENCE southerly and along the line making an angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the west toward the south, 102 feet 4 inches;

THENCE westerly parallel with Exchange Place, 73 feet 6 inches;

THENCE southerly and along a line making an angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 115 feet 4-5/8 inches;

THENCE westerly and along a line making an angle of 88 degrees 29 minutes with the last mentioned course, said angle being turned from the north toward the west, 48 feet 2-1/2 inches;

THENCE northerly and along a line making an angle of 89 degrees 38 minutes 45 seconds with the last mentioned course, said angle being turned from the east toward the north, 108 feet 3-3/4 inches;

THENCE northerly and along a line making an angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, said angle being turned from the South toward the east, 30 feet 3-3/4 inches;

THENCE westerly and along a line making an angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the south toward the west, 6 feet 7-1/2 inches;

THENCE northerly and along a line making an angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the east toward the north, 29 feet 6-1/4 inches;

THENCE westerly and along a line making an angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from south toward the west 102 feet 9-1/2 inches to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches to the point of place of BEGINNING.

Said premises are known as 25 Broad Street (a/k/a 25-33 Broad Street and 44-60 Exchange Place) and designated as Block 25 Lot 19 as shown on the Tax Map of the City of New York.

Exhibit "B-2"

Legal Description the 40 Exchange Parcel

All those certain lots, pieces or parcels of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the westerly side of William Street;

RUNNING THENCE westwardly along the said southerly side of Exchange Place, 106 feet 11 1/2 inches;

THENCE southwardly and at right angles to Exchange Place, 102 feet 4 inches;

THENCE running westwardly and parallel or nearly so with Exchange Place, 73 feet 5 3/4 inches;

THENCE southwardly in a straight line about 71 feet until the same intersects the continuation of the southerly line of premises now or formerly known as no. 25 William Street;

THENCE running eastwardly along the said last mentioned line about 9 feet until the same strikes the southerly line of said last mentioned premises;

THENCE still eastwardly along the said last mentioned line and through a party wall, 66 feet 1 inch;

THENCE bending a little to the south and still eastwardly along said last mentioned line and through a party wall. 106 feet 8 3/4 inches to the westerly line of William Street; and

THENCE northwardly along the said westerly line of William Street 70 feet 4 3/4 inches to the point or place of beginning.

Said premises are known as 40 Exchange Place and designated as Block 25 Lot 27 as shown on the Tax Map of the City of New York

EXHIBIT "C-1"

Existing 15 William Right of Way Easement Area



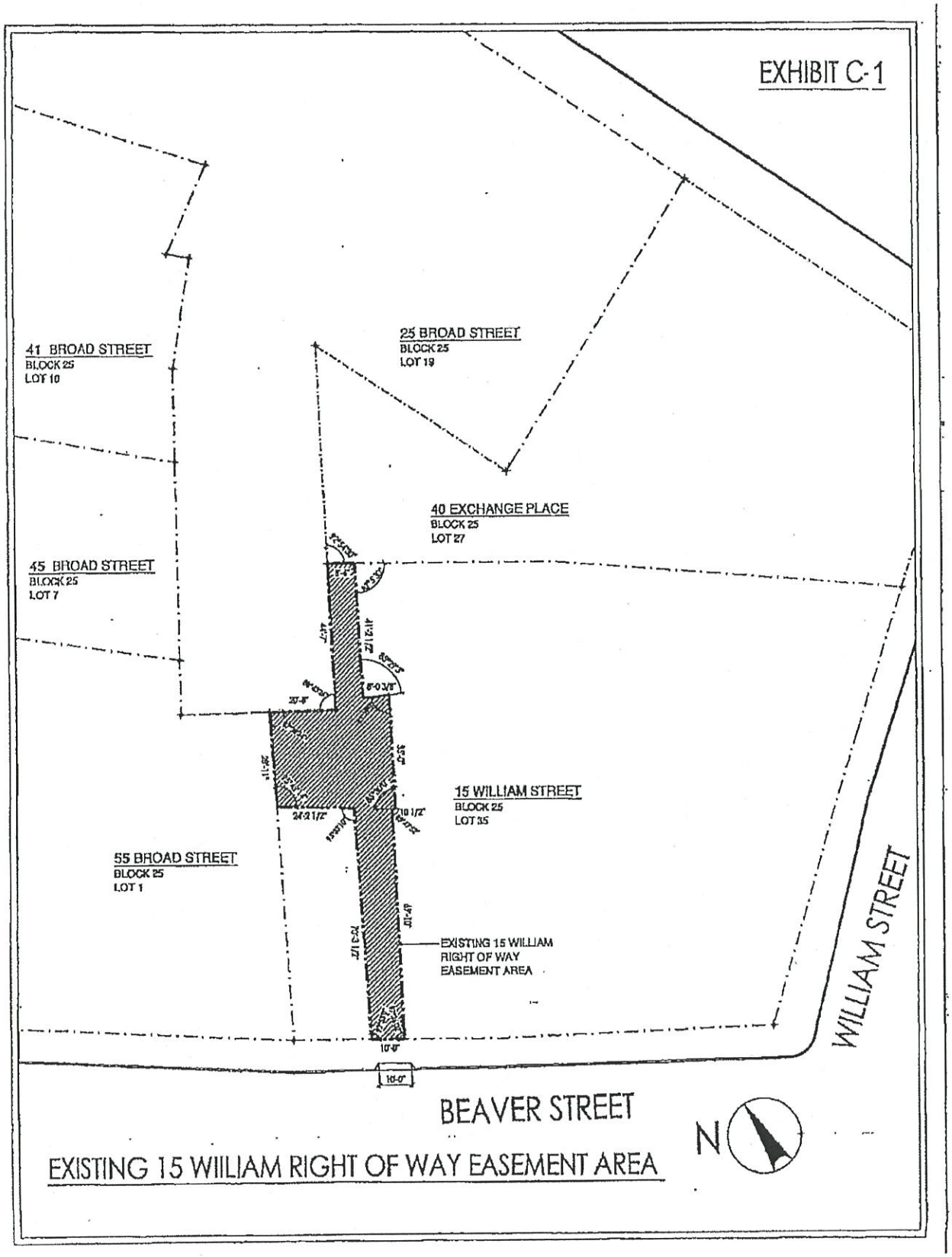
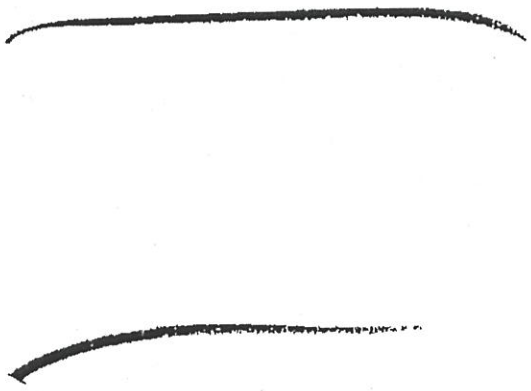


EXHIBIT C-1
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
EXISTING 15 WILLIAM
RIGHT OF WAY
EASEMENT AREA
WILLIAM STREET
BEAVER STREET
N
EXISTING 15 WILLIAM RIGHT OF WAY EASEMENT AREA

EXHIBIT "C-2"

Existing 15 William Light and Air Easement Area



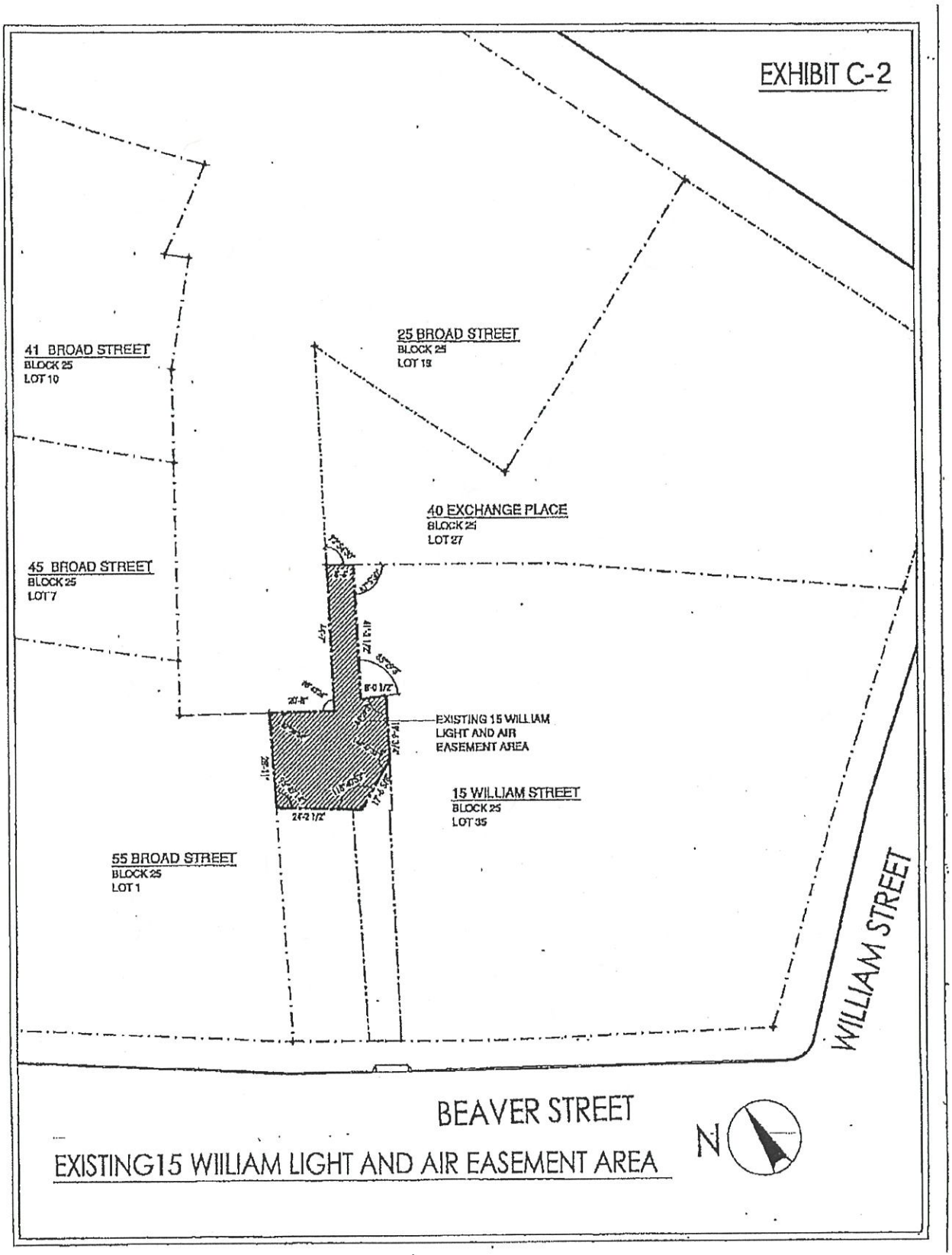
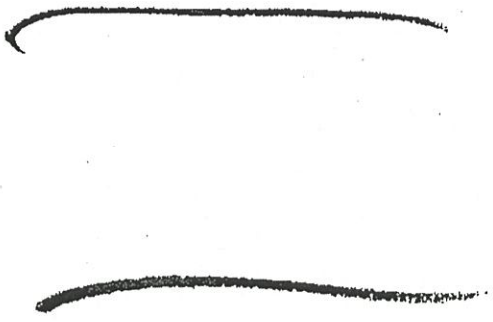


EXHIBIT C-2
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
EXISTING 15 WILLIAM
LIGHT AND AIR
EASEMENT AREA
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
WILLIAM STREET
BEAVER STREET
N
EXISTING15 WILLIAM LIGHT AND AIR EASEMENT AREA

EXHIBIT "D"

Vacated 15 William Right of Way Portion



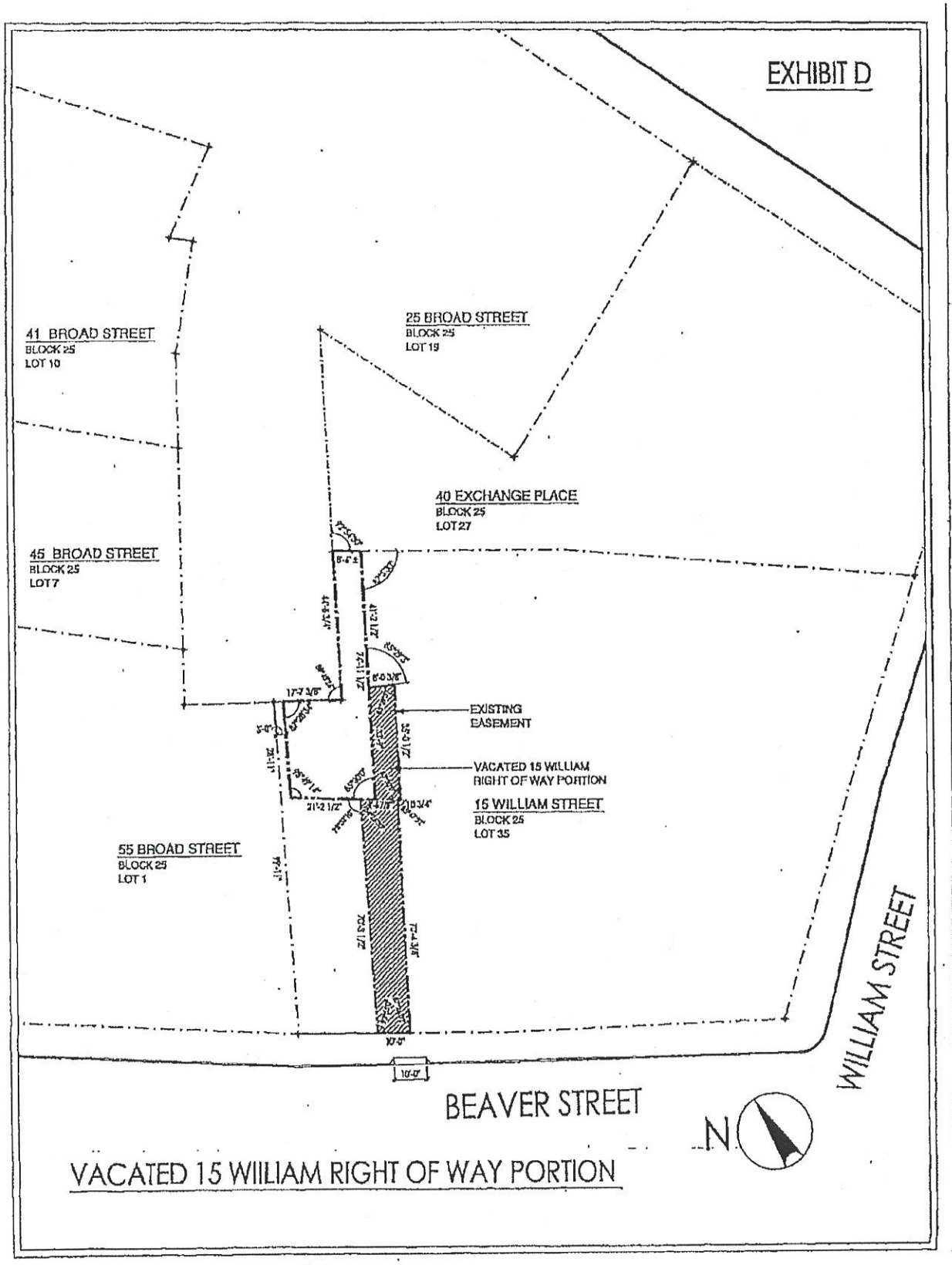
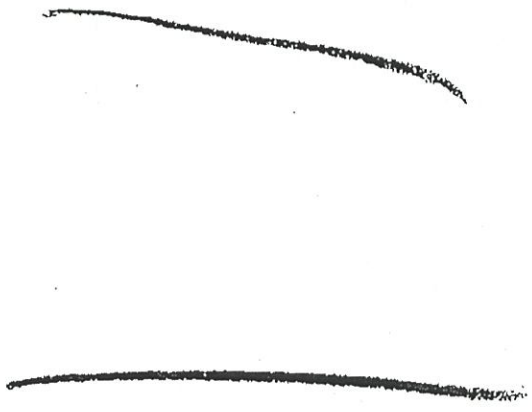


EXHIBIT D
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
EXISTING
EASEMENT
VACATED 15 WILLIAM
RIGHT OF WAY PORTION
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
WILLIAM STREET
BEAVER STREET
N
VACATED 15 WILLIAM RIGHT OF WAY PORTION

EXHIBIT "E"

New 15 William Right of Way Easement Area



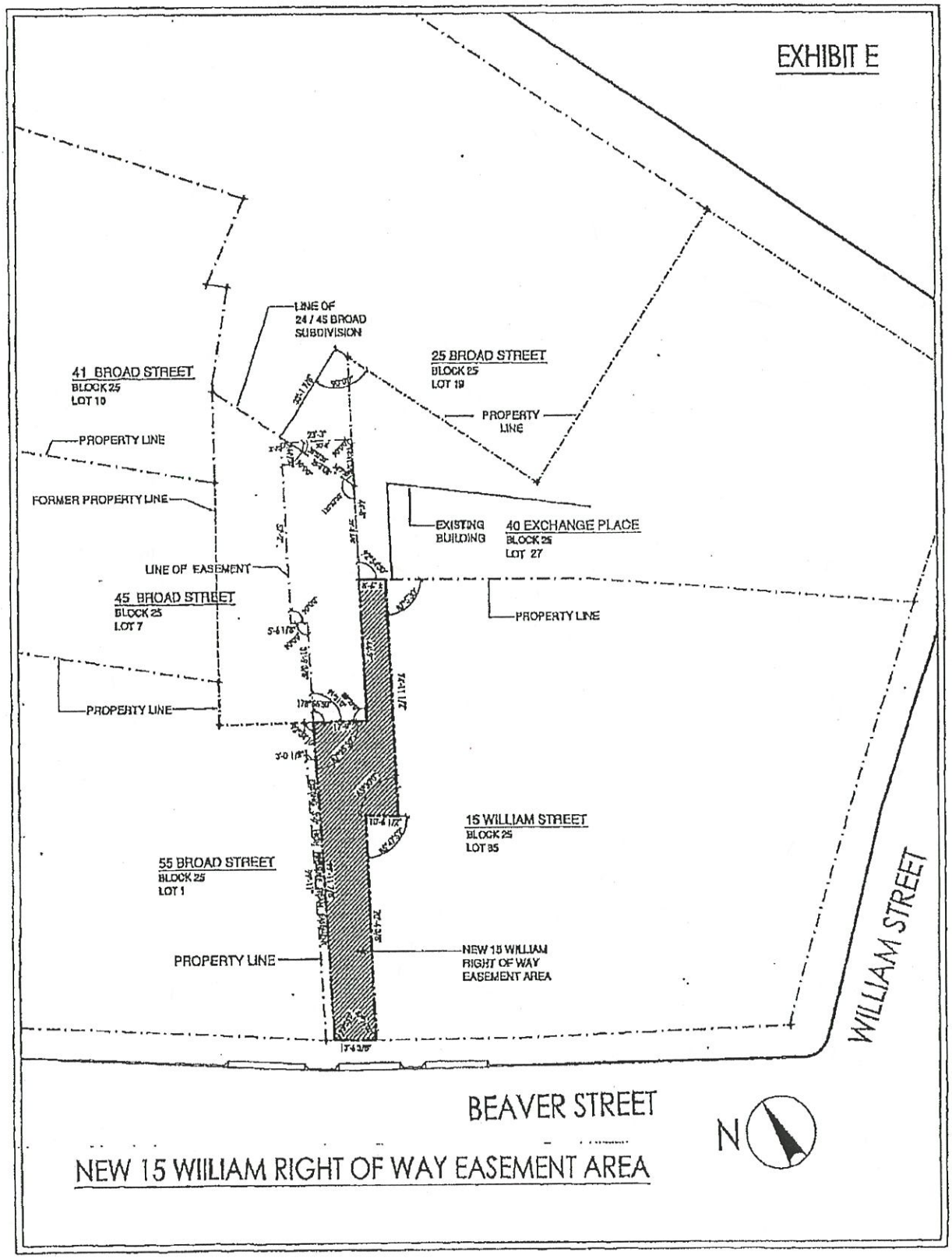


EXHIBIT E
LINE OF 24 / 45 BROAD SUBDIVISION
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
PROPERTY LINE
PROPERTY LINE
FORMER PROPERTY LINE
EXISTING BUILDING
40 EXCHANGE PLACE
BLOCK 25
LOT 27
LINE OF EASEMENT
45 BROAD STREET
BLOCK 25
LOT 7
PROPERTY LINE
PROPERTY LINE
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
PROPERTY LINE
NEW 15 WILLIAM RIGHT OF WAY EASEMENT AREA
WILLIAM STREET
BEAVER STREET
N
NEW 15 WIILIAM RIGHT OF WAY EASEMENT AREA

EXHIBIT "E-1"

Legal Description of New 15 William Right of Way Easement Area

COMMENCING at a point, said point being formed by the intersection of the Westerly line of William Street and the Southerly line of Exchange Place (POC);

RUNNING THENCE Southerly along said Westerly line of William Street a distance of 70 feet 7 1/4 inches to a point, said point being on the division line between Lot 27 on the North and Lot 35 on the South;

THENCE Westerly along said division line between Lot 27 on the North and Lot 35 on the South, said line forming an angle on its Northerly side with the said Westerly line of William Street of 104 degrees 12 minutes 0 seconds a distance of 106 feet 7 1/2 inches, more or less, to an angle point on said division line;

THENCE Westerly still along said division line forming an angle on its Southerly side with the line last described of 175 degrees 52 minutes 20 seconds a distance of 66 feet 1 1/2 inches, more or less, to a point, said point being the POINT OF BEGINNING (POB) and said point also being on said division line;

THENCE along the following three (3) courses, said courses running through Lot 35;

1) Southerly along a line forming an angle on its Easterly side, with the line last described, of 87 degrees 5 minutes 30 seconds a distance of 74 feet 11 1/2 inches to a point; THENCE

2) Westerly along a line forming an angle on its Northerly side, with the line last described, of 85 degrees 30 minutes 0 seconds a distance of 10 feet 6 1/2 inches to a point; THENCE

3) Southerly along a line forming and angle on its Easterly side, with the line last described, of 85 degrees 47 minutes 52 seconds a distance of 70 feet 4 3/8 inches to a point, said point being on the Northerly line of Beaver Street;

THENCE Westerly along said Northerly line of Beaver Street forming an angle on its Northerly side, with the line last described, of 87 degrees 26 minutes 2 seconds a distance of 13 feet 6 3/8 inches to a point, said point also being on the Northerly side of Beaver Street;

THENCE Northerly along a line, said line running through Lot 35 parallel, 3 feet east, to the division line between Lot 35 on the East and Lot 1 on the West, said line also forming an angle on its Easterly side, with the line last described, of 93 degrees 55 minutes 0 seconds a distance of 99 feet 11 7/8 inches to a point, said point being on the division line of Lot 7 on the North and Lot 35 on the South;

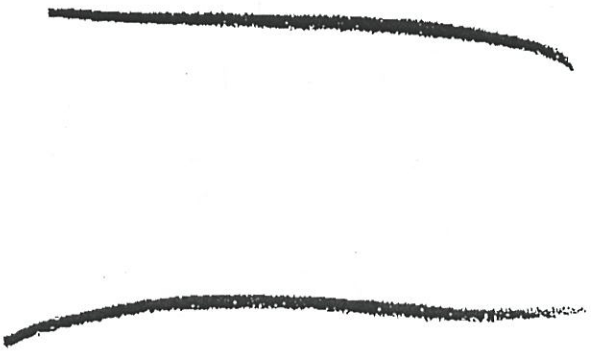
THENCE Easterly along said division line forming an angle on its Southerly side, with the line last described, of 87 degrees 25 minutes 50 seconds a distance of 17 feet 9 inches to a point; said point being the Southeast corner of Lot 7 and on the division line between Lot 35 on the East and Lot 7 on the West;

THENCE Northerly along said division line forming an angle on its Westerly side, with the line last described, of 88 degrees 29 minutes 0 seconds a distance of 44 feet 9 inches to a point, said point being on the division line of Lot 27 on the North, Lot 35 on the South and Lot 7 on the West;

THENCE Easterly along said division line forming an angle on its Southerly side, with the line last described, of 87 degrees 5 minutes 30 seconds a distance of 8 feet 6 inches, more or less, to the place or POINT OF BEGINNING, containing 2164 Sq. Ft.

EXHIBIT "F"

Loading Docks



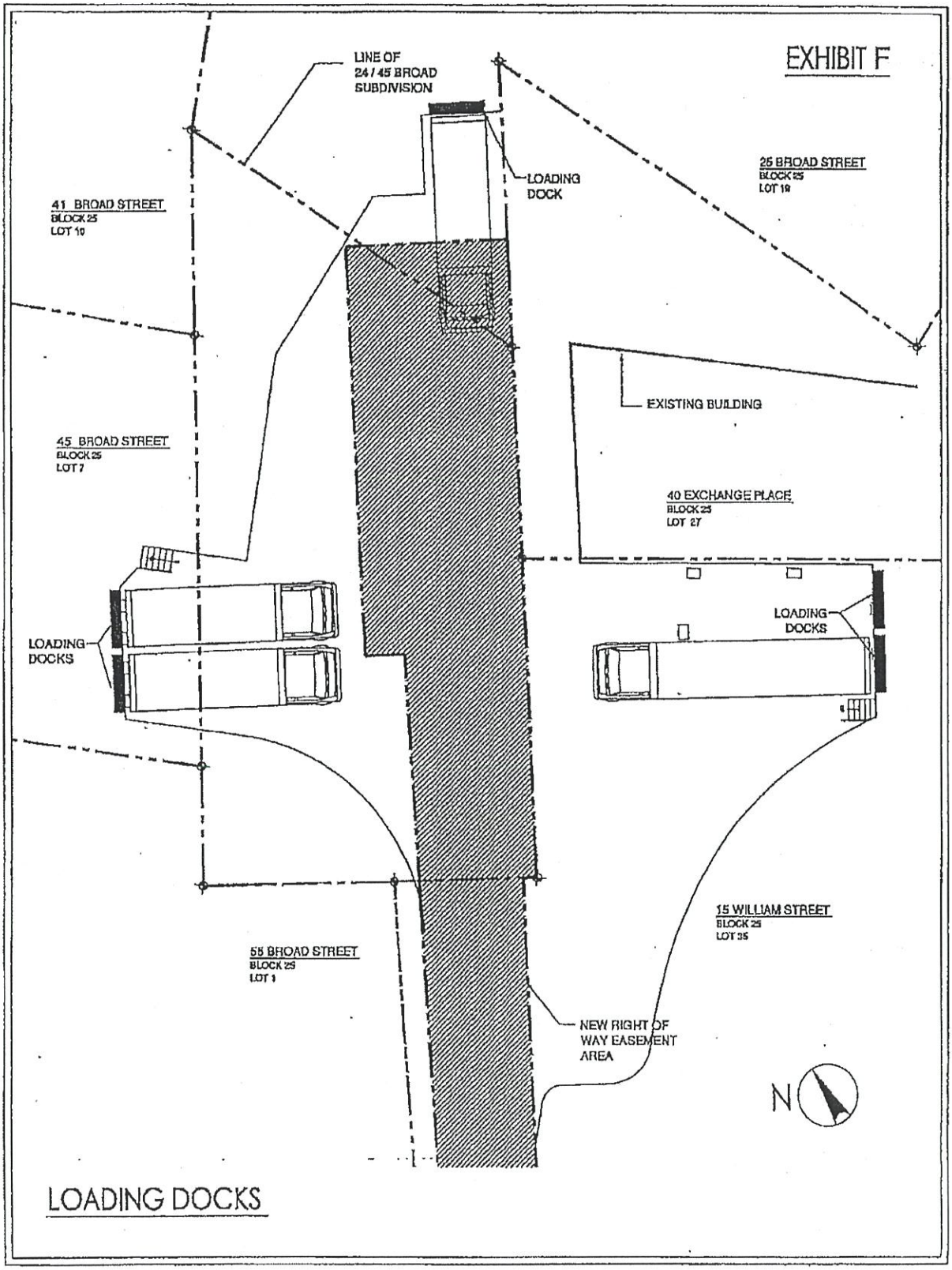


EXHIBIT F
LINE OF
24 / 45 BROAD
SUBDIVISION
LOADING
DOCK
25 BROAD STREET
BLOCK 25
LOT 19
41 BROAD STREET
BLOCK 25
LOT 10
EXISTING BUILDING
45 BROAD STREET
BLOCK 25
LOT 7
40 EXCHANGE PLACE
BLOCK 25
LOT 27
LOADING
DOCKS
LOADING
DOCKS
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
NEW RIGHT OF
WAY EASEMENT
AREA
N
LOADING DOCKS

EXHIBIT "G"

Steam Line Easement Area

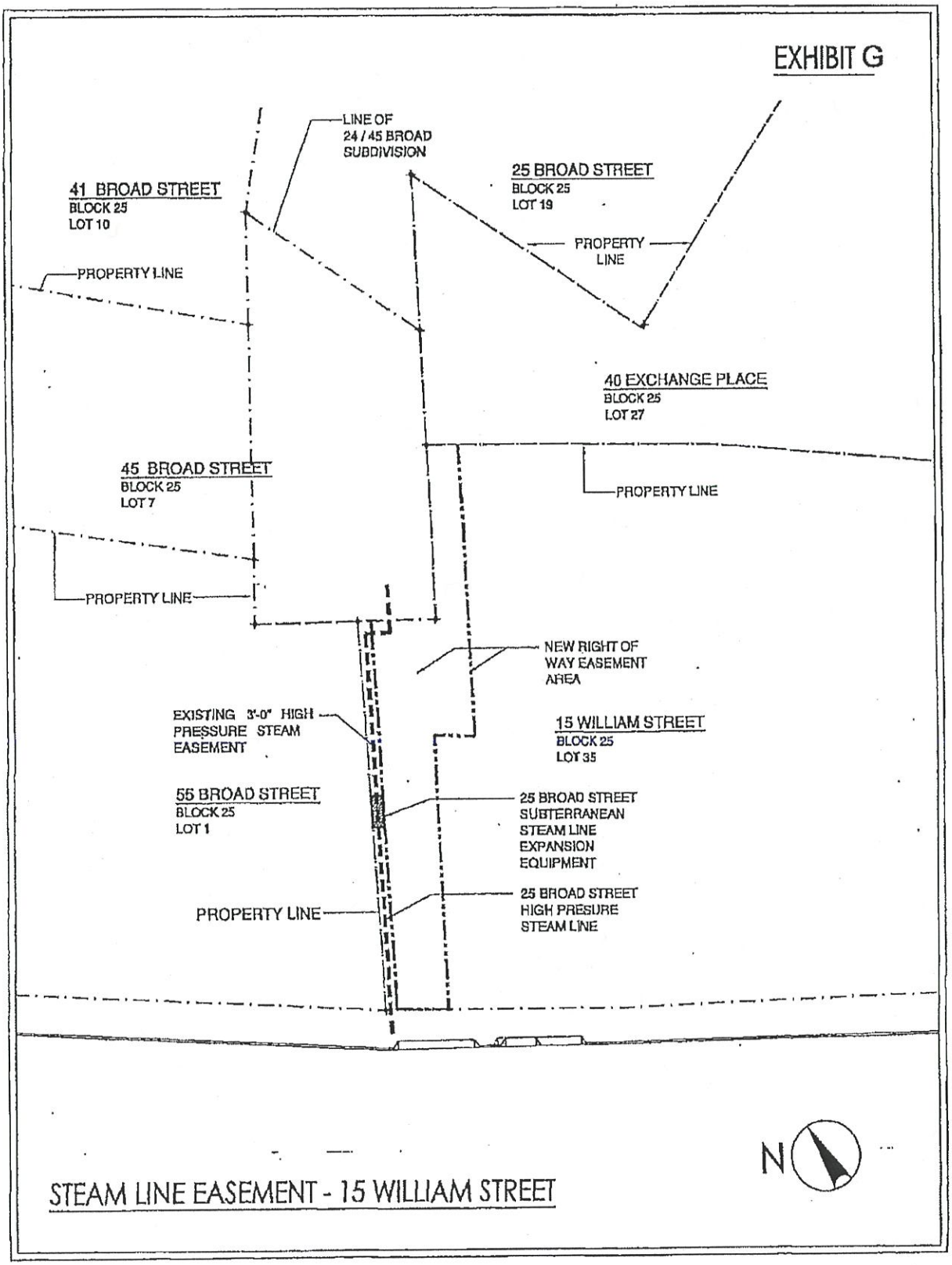


EXHIBIT G
LINE OF
24 / 45 BROAD
SUBDIVISION
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
PROPERTY
LINE
PROPERTY LINE
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
PROPERTY LINE
PROPERTY LINE
NEW RIGHT OF
WAY EASEMENT
AREA
EXISTING 3'-0" HIGH
PRESSURE STEAM
EASEMENT
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
25 BROAD STREET
SUBTERRANEAN
STEAM LINE
EXPANSION
EQUIPMENT
PROPERTY LINE
25 BROAD STREET
HIGH PRESURE
STEAM LINE
N
STEAM LINE EASEMENT - 15 WILLIAM STREET

EXHIBIT "G-1"

Legal Description of Steam Line Easement Area

COMMENCING at a point, said point being formed by the intersection of the Westerly line of William Street and the Northerly line of Beaver Street (POC);

RUNNING THENCE Westerly along said Northerly line of Beaver Street a distance of 86 feet 8 1/2 inches to an angle in said street;

THENCE continuing Westerly along said Northerly line of Beaver Street a distance of 60 feet 7 5/8 inches to a point, said point being the POINT OF BEGINNING (POB);

THENCE continuing Westerly along said Northerly line of Beaver Street a distance of 3 feet 0 1/8 inches to a point, said point being on the division line between Lot 35 on the East and Lot 1 on the West;

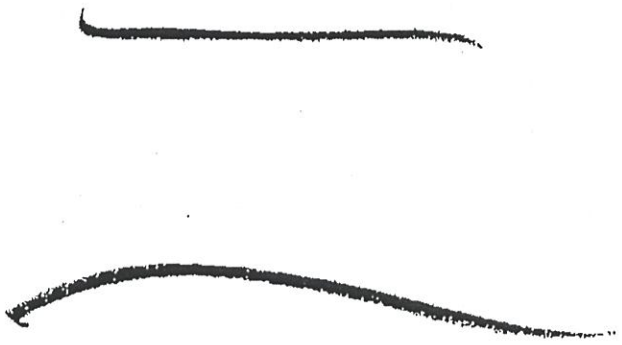
THENCE Northerly along said division line forming an angle on its Easterly side, with the line last described, of 93 degrees 55 minutes 0 seconds a distance of 99 feet 11 inches to a point, said point being on the division line of Lot 7 on the North, Lot 35 on the East and Lot 1 on the West;

THENCE Easterly along said division line forming an angle on its Southerly side, with the line last described, of 87 degrees 25 minutes 50 seconds a distance of 3 feet 0 inches to a point; said point also being on said division line;

THENCE Southerly along a line, said line running through Lot 35 parallel, 3 feet east, to the division line between Lot 35 on the East and Lot 1 on the West, said line also forming an angle on its Westerly side, with the line last described, of 92 degrees 34 minutes 10 seconds a distance of 99 feet 11 7/8 inches to the place or POINT OF BEGINNING, containing 300 Sq. Ft.

EXHIBIT "H"

Curb Cut Location



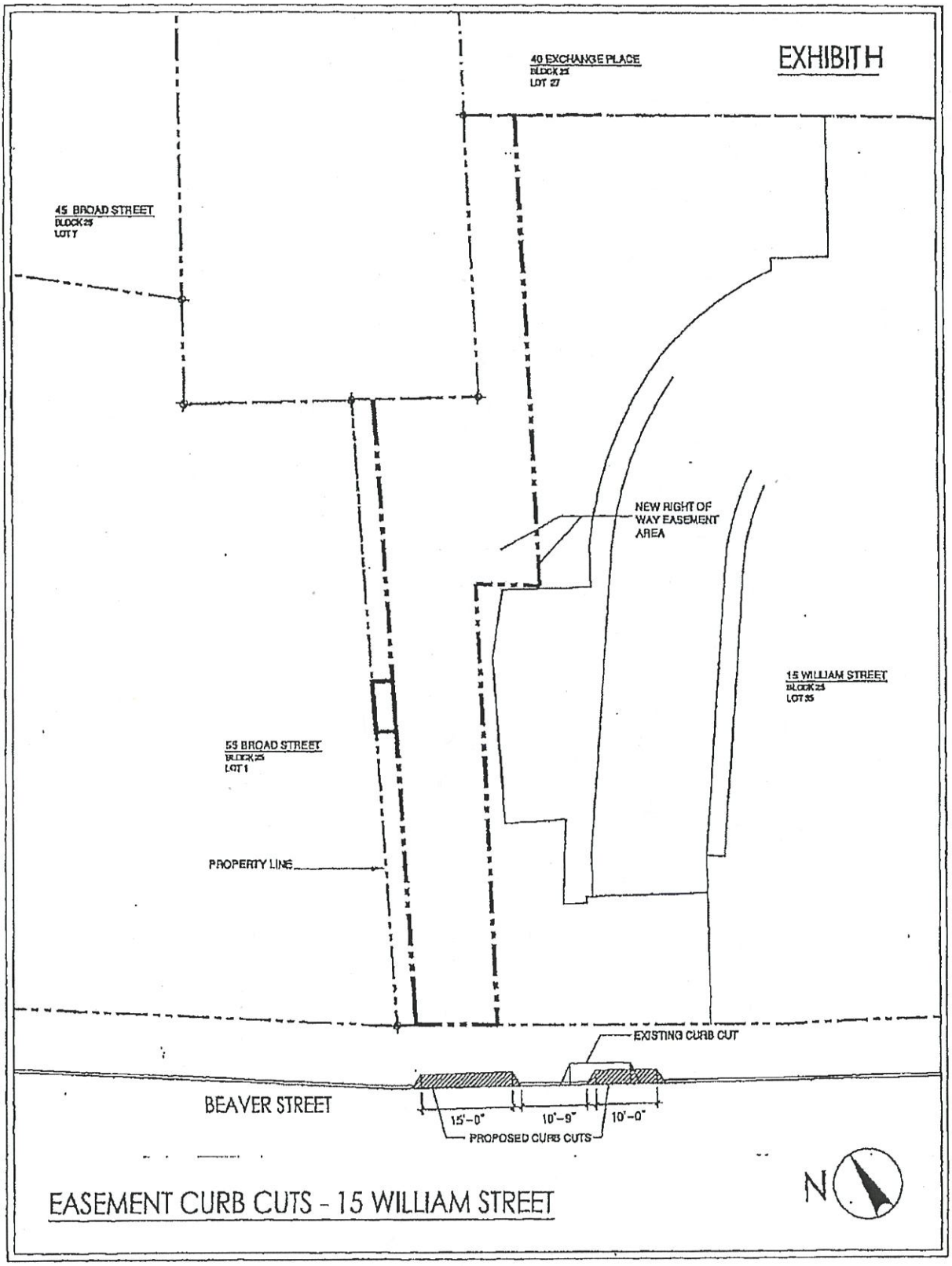


EXHIBIT H
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
NEW RIGHT OF WAY EASEMENT AREA
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
PROPERTY LINE
EXISTING CURB CUT
BEAVER STREET
15'-0"
10'-9"
10'-0"
PROPOSED CURB CUTS
N
EASEMENT CURB CUTS - 15 WILLIAM STREET

829965

ROYAL ABSTRACT
500 FIFTH AVENUE SUITE 1540
NEW YORK, N.Y. 10110
(212) 378-0900

Block 25
Lots 35, 19 and 27
County of New York

Record and Return To:
Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
Attn: Robert J. Ivanhoe, Esq

(8)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2008111801111002002E6D03

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 39

Document ID: 2008111801111002 Document Date: 06-20-2008 Preparation Date: 11-18-2008
Document Type: AGREEMENT
Document Page Count: 37

PRESENTER:	RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(PICK-UP BY:RANDY)MB AGENT FOR COMMONWEALTH LAND TITLE 500 5TH AVENUE- SUITE 1540 NEW YORK, NY 10110 829965	ROYAL ABSTRACT OF NEW YORK LLC(PICK-UP BY:RANDY) GROSS & GROSS 371 MERRICK ROAD ROCKVILLE CENTRE, NY 11570 ATTN: ELLIOTT GROSS, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	25	35	Entire Lot		13 WILLIAM STREET
Property Type: COMMERCIAL REAL ESTATE Easement					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	25	27	Entire Lot		40 EXCHANGE PLACE
Property Type: COMMERCIAL REAL ESTATE Easement					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page____ *or* File Number_____

PARTIES

PARTY 1:	PARTY 2:
40 EXCHANGE PLACE CORP. C/O DIVERSIFIED MANAGEMENT, 40 EXCHANGE PLACE NEW YORK, NY 10005	SDS WILLIAM STREET LLC 260 MADISON AVENUE, 2ND FLOOR NEW YORK, NY 10016

FEES AND TAXES

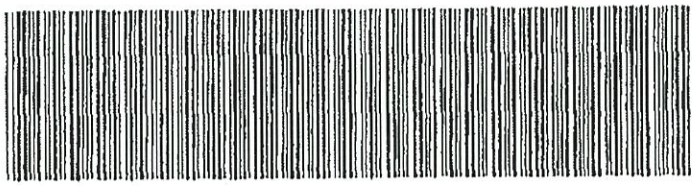
Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	228.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 165.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-21-2008 11:11
City Register File No.(CRFN):
2008000450553

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2008111801111002002C6F83

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 39

Document ID: 2008111801111002 Document Date: 06-20-2008 Preparation Date: 11-18-2008
Document Type: AGREEMENT

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	25	19	Entire Lot		25 BROAD STREET

Property Type: COMMERCIAL REAL ESTATE Easement

(7)

RELOCATION AND MODIFICATION AGREEMENT

This **RELOCATION AND MODIFICATION AGREEMENT** (this "Agreement"), dated as of the 20th day of June, 2008, by and between 40 EXCHANGE PLACE CORP. ("40 Exchange Owner"), a New York corporation, having an address c/o Diversified Management, 40 Exchange Place, New York, New York 10005, and SDS WILLIAM STREET LLC ("15 William Owner"), a Delaware limited liability company, having an address at 260 Madison Avenue, 2nd Floor, New York, New York 10016.

WITNESSETH:

WHEREAS, 15 William Owner is the owner in fee of certain land located in the Borough of Manhattan, City, County and State of New York, known as Lot 35 in Block 25 on the Tax Map of the City of New York and by the street address 15 William Street, New York, New York as more particularly described on **Exhibit "A"** annexed hereto (said land together with the New 15 William Building (as hereinafter defined) and the existing improvements thereon being herein called the "15 William Parcel");

WHEREAS, 40 Exchange Owner is the owner in fee of certain land with the building and improvements thereon (the "40 Exchange Building") located in the Borough of Manhattan, City, County and State of New York, known as Lot 27 in Block 25 on the Tax Map of the City of New York, and by the street address 40 Exchange Place, New York, New York, as more particularly described on **Exhibit "B-1"** annexed hereto (said land together with the 40 Exchange Building being herein called the "40 Exchange Parcel");

WHEREAS, 25 Broad, LLC ("25 Broad Owner") is the owner in fee of certain land with the building and improvements thereon (the "25 Broad Building") located in the Borough of Manhattan, City, County and State of New York, known as Lot 19 in Block 25 on the Tax Map

of the City of New York and by the street address 25 Broad Street, New York, New York as more particularly described on **Exhibit "B-2"** annexed hereto (said land together with the 25 Broad Building being herein called the "25 Broad Parcel");

WHEREAS, portions of the 15 William Parcel are encumbered by certain easements arising from certain agreements (collectively, the "Existing Easement Agreements"), including, without limitation, an access and right of way easement (the "Existing 15 William Right of Way Easement"; the portion of the 15 William Parcel encumbered by the Existing 15 William Right of Way Easement under the Existing Easement Agreements, the "Existing 15 William Right of Way Easement Area"), benefiting the 25 Broad Parcel and the 40 Exchange Parcel, which Existing Easement Agreements are recorded in the Office of the City Register, New York County, in Liber 14, cp. 190; Liber 1398, cp. 408; Liber 1504, cp. 182; Liber 3082, cp. 329; Liber 1409, cp. 80; and Liber 4072, cp. 411 and which Existing 15 William Right of Way Easement Area is depicted on the sketch annexed hereto as **Exhibit "C"**;

WHEREAS, 15 William Owner and 40 Exchange Owner have previously entered into an easement relocation agreement (together with any amendments, the "40 Exchange Relocation Agreement") dated September 10, 2004 and recorded on November 12, 2004 in the Office of the City Register in CRFN 2004000700349, allowing for the relocation of the Vacated 15 William Right of Way Portion (as defined herein) to the Relocated 15 William Right of Way Portion (as defined herein).

WHEREAS, 15 William Owner and 40 Exchange Owner desire to, among other things, (a) relocate a portion of the Existing 15 William Right of Way Easement Area (such portion, the "Vacated 15 William Right of Way Portion") annexed hereto as **Exhibit "D"**, (as so relocated, the "Relocated 15 William Right of Way Portion"; the Relocated 15 William Right of Way

Portion together with the balance of the Existing 15 William Right of Way Easement Area are depicted on **Exhibit "E"** annexed hereto and more particularly described on **Exhibit "E-1"** annexed hereto, the "New 15 William Right of Way Easement Area"), (b) grant to 40 Exchange Owner, subject to the terms hereof, a non-exclusive easement to use the New 15 William Right of Way Easement Area, and (c) to modify the Existing Easement Agreements in certain other respects, and to enter into certain other agreements, all as more particularly set forth therein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Definitions. As used herein:

   (a) "15 William Right of Way Easement" shall have the meaning set forth in the recitals.

   (b) "15 William Parcel" shall have the meaning set forth in the recitals.

   (c) "25 Broad Building" shall have the meaning set forth in the recitals.

   (d) "25 Broad Parcel" shall have the meaning set forth in the recitals.

   (e) "40 Exchange Building" shall have the meaning set forth in the recitals.

   (f) "40 Exchange Parcel" shall have the meaning set forth in the recitals.

   (g) "Existing 15 William Right of Way Easement Area" shall have the meaning set forth in the recitals.

   (h) "Existing Easement Agreements" shall have the meaning set forth in the recitals.

   (i) "New 15 William Building" shall mean the new building being or to be constructed by 15 William Owner on the 15 William Parcel.

   (j) "New 15 William Right of Way Easement Area" shall have the meaning set forth in the recitals.

   (k) "Relocated 15 William Right of Way Portion" shall have the meaning set forth in the recitals.

(l) "Vacated 15 William Right of Way Portion" shall have the meaning set forth in the recitals.

2. Right of Way Easement.

(a) Grant of Easement. Effective as of the date of this Agreement, 15 William Owner hereby grants, conveys and releases to 40 Exchange Owner and its successors and assigns, for the benefit of the 40 Exchange Parcel, a permanent and perpetual, non-exclusive easement, right and privilege of access and passage in and to the New 15 William Right of Way Easement Area, subject to and in accordance with the terms and provisions of the Existing Easement Agreements, as modified by this Agreement. A portion of the New 15 William Right of Way Easement Area shall be comprised of a service drive and adjoining sidewalk extending alongside and beneath the canopied portion of the New 15 William Building having a minimum width of 10 feet between curbs plus the width of the sidewalk and a minimum height of 15 feet.

(b) Release of Vacated Right of Way Portion. 40 Exchange Owner, on behalf of itself and its successors and/or assigns, hereby releases the Vacated 15 William Right of Way Portion, and 40 Exchange Owner shall hereafter have no further rights in and to the Vacated 15 William Right of Way Portion. In addition, 40 Exchange Owner, on behalf of itself and its successors and/or assigns, agrees that it shall have no claim against 15 William Owner, any and all affiliates, directors, officers, employees, agents and advisors, and each of their respective successors and assigns, in connection with the relocation of the Vacated 15 William Right of Way Portion or restriction of 40 Exchange Owner's use of the Vacated 15 William Right of Way Portion.

(c) Use of New Right of Way Easement. The New 15 William Right of Way Easement Area shall be maintained and kept clear and unobstructed and shall be used by 15 William Owner and 40 Exchange Owner and their respective unit owners, tenants, invitees,

customers, agents, licensees, contractors, employees and invitees, subject to and in accordance with the provisions of the Existing Easement Agreements, as modified by this Agreement, for the purpose of any pedestrian or vehicular access, ingress and egress to and from the 15 William Parcel and the 40 Exchange Parcel to Beaver Street, including, without limitation, service, delivery, temporary loading and unloading and emergency egress, subject to any and all rules with respect to the safe operation of all vehicles in the New 15 William Right of Way Easement Area as determined by 15 William Owner, its agents or its employees.

3. Exercise of Easement Rights. 40 Exchange Owner shall exercise its rights under the Existing Easement Agreements, as modified by this Agreement, in a prompt, safe and efficient manner and so as not to unreasonably interfere with the construction, development, use, occupancy or structural integrity of the New 15 William Building or any additions thereto or replacements thereof.

4. Temporary Restriction. 15 William Owner shall have the right, for a temporary period or periods during the construction of the New 15 William Building or any additions thereto or replacements thereof (including demolition thereof), arising from both foreseen and unforeseen circumstances, to reasonably restrict, in coordination with 40 Exchange Owner, vehicular traffic from crossing all or any portion of the New 15 William Right of Way Easement Area, provided that 15 William Owner shall use its commercially reasonable efforts to minimize the duration of such restricted access to the New 15 William Right of Way Easement Area.

5. Curb Cut and Public Parking. 15 William Owner may, at its sole option, cost and expense expand the curb cut (the "Curb Cut") on Beaver Street connecting to the Relocated Right of Way Easement Area, and 15 William Owner may seek such governmental approvals (the "Curb Cut Approvals") as may be required in connection with the expansion of the Curb

Cut. In addition, 15 William Owner intends to construct a public parking garage within the New 15 William Building, and 15 William Owner may seek such governmental approvals (the "Parking Garage Approvals") as may be required in connection with such public parking garage. 15 William Owner shall have the right at any time to make application in its own name, unless otherwise required, to any governmental authority for the Curb Cut Approvals and the Parking Garage Approvals. If and to the extent required by the City Planning Commission, the Department of Buildings or any other governmental agencies having jurisdiction thereover, any applications therefor that require execution by 40 Exchange Owner shall be prepared by 15 William Owner at 15 William Owner's expense and shall be forwarded to such parties for their execution. 15 William Owner shall pay any permit or application fee imposed on such application. 40 Exchange Owner agree to cooperate with 15 William Owner in connection with the filing and prosecution of applications for the Curb Cut Approvals and Parking Garage Approvals by giving all necessary consents in connection therewith and promptly (and in any event within fifteen (15) days of receipt of 15 William Owner's request), to execute such appropriate documents and applications and to furnish such information within the possession or control of, or which can reasonably be obtained by, 40 Exchange Owner as may be reasonably requested by 15 William Owner for pursuing and obtaining the Curb Cut Approvals and the Parking Garage Approvals. 15 William Owner shall reimburse to 40 Exchange Owner any reasonable out-of-pocket expenses incurred by 40 Exchange Owner in connection therewith, including reasonable attorneys' fees. 40 Exchange Owner agrees not to appear in opposition to 15 William Owner in any action or hearing brought, sought or defended by 15 William Owner before any community board, the New York City Planning Commission or Department of City Planning of the City of New York, the Department of Buildings, the City Council of the City of

New York, the Board of Standards and Appeals of the City of New York, the Manhattan Borough President or any other municipal, governmental department, court or agency of the City of New York, the State of New York or the United States of America arising out of, or in connection with, any application for or proceeding with respect to the Curb Cut Approvals or the Parking Garage Approvals. The obligations of 40 Exchange Owner pursuant to this Section 5 shall only apply if and to the extent the Curb Cut Approvals and the Parking Garage Approvals (i) are not inconsistent with, and do not adversely affect the rights, or increase the obligations, of 40 Exchange Owner under this Agreement, and (ii) do not otherwise adversely affect 40 Exchange Owner's right to utilize and enjoy the 40 Exchange Parcel.

6. Security of Easement Area. 15 William shall permit the installation and maintenance on the 15 William Parcel of such mechanisms as the parties reasonably deem appropriate for security purposes for all parties to secure the New 15 William Right of Way Easement Area and the surrounding parcels, provided, however, that 15 William Owner, 25 Broad Owner, and 40 Exchange Owner shall at all times continue to have access to the New 15 William Right of Way Easement Area, and 15 William Owner shall provide each party with any items necessary or appropriate for such access (e.g. keys or electronic access cards). 15 William Owner shall design, at its sole cost and expense and subject to the reasonable review and approval of 25 Broad Owner install such electronically operated security gates as it deems reasonably necessary to secure the New 15 William Right of Way Easement Area, one (1) electronically operated security gate for the vehicular entrance to the New 15 William Right of Way Easement Area and one (1) electronically operated security door for the pedestrian entrance to the New 15 William Right of Way Easement Area, each at the entrance of the New 15 William Right of Way Easement Area, which gate and door shall be set back approximately twenty (20) feet from

Beaver Street, as well as an enclosed area for a security guard within the New 15 William Building in the immediate area of the vehicular entrance, designed by 15 William Owner. 25 Broad Owner shall be responsible for payment of fifty percent (50%) of the costs of such installation and 15 William Owner shall pay the remaining fifty percent (50%) of such costs. The security guard shall control the number of vehicles that enter the New 15 William Right of Way Easement Area and such security guard shall have the right, at any time it deems reasonably appropriate, to search persons or vehicles as necessary and otherwise secure the New 15 William Right of Way Easement Area, provided that 15 William Owner, 25 Broad Owner and 40 Exchange Owner shall at all times continue to have access to the New 15 William Right of Way Easement Area for the purposes described in this Agreement. The cost of such gate(s) shall be shared equally between 15 William Owner (i.e. one-third of such costs), 25 Broad Owner (i.e. one-third of such costs) and 40 Exchange Owner (i.e. one-third of such costs) (it being understood and agreed that 15 William Owner shall be responsible for the payment by 40 Exchange Owner). 15 William Owner shall employ a security guard during business hours on weekdays, the cost of which shall be shared equally between 15 William Owner (i.e. one-third of such costs), 25 Broad Owner (i.e. one-third of such costs) and 40 Exchange Owner (i.e. one-third of such costs) (it being understood and agreed that 15 William Owner shall be responsible for the payment by 40 Exchange Owner). If any party(ies) to this Agreement require the security guard at any other time, the requesting party(ies) shall notify 15 William Owner at least five (5) business days prior to the requested date and such requesting party(ies) shall be solely responsible for the cost of employing the security guard at those times. In addition, 15 William Owner shall incorporate electronic communications and security equipment and systems as part of the construction of the New 15 William Building, as are necessary to provide 25 Broad Owner

and 40 Exchange Owner the ability to control operation of the security gate at all other times. Specifications for the security gate and communications, security equipment and systems and security guard station shall be approved by 25 Broad Owner prior to their installation.

7. Insurance. 40 Exchange Owner and 15 William Owner shall each, at their sole cost and expense, obtain and at all times maintain the following insurance naming the other party and any mortgagees of the other parties (of which they have received written notice), as additional insureds, in connection with their respective use of the easements under this Agreement, as such insurance requirements may be modified (including increasing the amounts of coverage) from time to time by the insured parties, or their mortgagees, in their reasonable discretion:

(a) Commercial General Liability insurance, including contractual liability (to specifically include coverage for the indemnification clauses of this Agreement), products and completed operations liability, personal injury liability and advertising injury liability, written on an occurrence form, with combined bodily and property damage limits of liability of no less than $25,000,000 per occurrence, $25,000,000 per project/location general aggregate, $25,000,000 personal and advertising injury and $25,000,000 products and completed operations liability with an aggregate limit per project/location. The limits of liability can be provided in a combination of a comprehensive general liability policy and an umbrella policy, which is written on a no less than follow form basis. The policy should be written on form CG00 01 07 98 or its equivalent. Such insurance is to be primary insurance, notwithstanding any insurance maintained by the indemnified parties.

(b) Automobile Liability Insurance including coverage for owned, hired and non-owned automobiles with limits of liability of not less than $1,000,000 combined single limit. The

Umbrella Liability Policy in subparagraph (a) above shall follow the form of the Automobile Liability Insurance policy.

(c) Workers' Compensation insurance in compliance with all statutory requirements with an all states endorsement, and Employer's liability coverage with limits as required by law, but in no event less than $1,000,000, covering any employees of 15 William Owner and 40 Exchange Owner.

(d) 40 Exchange Owner and 15 William Owner each agree to use commercially reasonable efforts to include in each of its insurance policies under Section 7 a waiver of the insurer's right of subrogation (x) against the other parties and (y) against all persons claiming through or under such party.

8. Condominium Conversion. If any of the 15 William Parcel is converted to condominium ownership, the board of managers of such condominium (the "Condominium Board") and any mortgagees of the Condominium Board shall be included as additional insureds on each policy referred to in Sections 7(a) and 7(b) hereof on a primary basis under form ISO CG 20 10 11 85 Form B, or its equivalent, and each such policy shall be endorsed to provide a thirty (30) day prior written notice of cancellation, non-renewal, material change or reduction of insurance coverages. All insurance policies required to be obtained under this Section 8 shall be purchased from and maintained with companies duly licensed and authorized to do business in the State of New York and 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 ratings of A- and 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 shall be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any additional insured party. 40

Exchange Owner shall deliver to 15 William Owner and to any mortgage of 15 William Owner (of which it has received notice) certificates of insurance which evidence the insurance required to be obtained by 40 Exchange Owner under this Section 8.

9. Indemnity. Each of the parties (each, an "Indemnifying Party") hereto shall, to the fullest extent permitted by law and at its own cost and expense, indemnify, defend and hold harmless the other parties and their respective members, partners, directors, officers, affiliates, mortgagees and, if the such other party's Parcel is converted to condominium ownership, the Condominium Board and each of the unit owners) (collectively, the "Indemnitees"), from and against any and all claims, losses, costs, expenses (including, without limitation, attorneys' fees and disbursements), damages, liabilities, suits, judgments, causes of action, lawsuits, actions and proceedings, penalties and fines, and injuries to persons and property incurred in connection with or arising out of (a) a breach by the Indemnifying Party of any of its obligations under the Existing Easement Agreements, or this Agreement, (b) the exercise of any easement right or any other rights granted hereunder by Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party in violation of any applicable laws and/or the provisions of this Agreement, and/or (c) any wrongful acts, omissions or negligence of Indemnifying Party or any employee, agent, licensee, invitee or subcontractor of Indemnifying Party, if the same shall occur in or about, or shall effect, the other party's parcel or the sidewalks and entranceways adjacent thereto. The foregoing obligations of Indemnifying Party with respect to the indemnification of the Indemnitees shall include, without limitation, all claims, actions and proceedings by or on behalf of any employee or contractors (or subcontractors) of Indemnifying Party and shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable to such employee under any applicable workers compensation,

disability benefits or other similar employee benefit laws. The provisions of this Section 9 shall survive any termination of the Existing Easement Agreements as modified by this Agreement and shall be binding on the successors and assigns of Indemnifying Party and any owner of the Indemnifying Party's or any portion thereof.

10. Recordation. 15 William Owner and 40 Exchange Owner shall each have the right to record this Agreement with the Office of the City Register of the City of New York, New York County.

11. Lien Law. This Agreement is subject to the provisions of Section 13 of the Lien Law of the State of New York, and each of 15 William Owner and 40 Exchange Owner covenants that it will receive any consideration paid by the other parties hereto as a trust fund to be applied first for the purpose of paying the cost of the improvement before using any part thereof for any other purpose.

12. Notices. Any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services; or (iv) sent by facsimile transmission, with a confirmation copy sent by mail or in the manner hereinabove provided; and (c) addressed as follows:

To 40 Exchange Owner: 40 Exchange Place Corp.
c/o Diversified Management
40 Exchange Place
New York, New York 10005
Attention:
Telephone:
Telecopy:

with a copy to:	Gross & Gross LLP 371 Merrick Road Rockville Centre, New York 11570 Attention: Elliott S. Gross, Esq. Telephone: (212) 422-2446 Telecopy: (212) 344-6444
To 15 William Owner:	SDS William Street LLC 260 Madison Avenue 2nd Floor New York, New York 10016 Attention: Mr. Larry Davis Telephone: (212) 400-6262 Telecopy: (212) 400-6263
Telecopy: with a copy to :	Greenberg Traurig, LLP 200 Park Avenue New York, New York 10166 Attention: Robert J . Ivanhoe, Esq. Telephone: (212) 801-9333 Telecopy: (212) 801-6400

Each notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand or facsimile transmission, (ii) on the next business day, if sent by nationally recognized overnight courier, or (iii) on the date which is three (3) business days after mailing, if mailed as provided in this Section 12. Either party may at any time change the address for notices to such party by giving a notice as aforesaid. A notice may be given by either party or such party's attorney.

13. Covenants Running with the Land. The covenants, terms and provisions contained in this Agreement are intended to, and shall be covenants running with the land and shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns including, without limitation, any and all future record owners of the 15 William Owner Parcel, the 25 Broad Parcel and the 40 Exchange Parcel, or any portion of either.

14. Merger. This Agreement constitutes the entire agreement and understanding among the parties hereto concerning the subject matter hereof, and any and all prior agreements and understandings between and among the parties hereto, whether written or oral, relating to the subject matter hereof, are merged into, and contained in, this Agreement. No covenant, representation or condition not expressed in this Agreement shall affect or be effective to interpret, change or restrict the express provisions of this Agreement. This Agreement may not be changed, modified, terminated or discharged, in whole or in part, nor any of its provisions waived, except by a written instrument which (a) shall expressly refer to this Agreement, and (b) shall be executed by the party against whom enforcement of the change, modification, termination, discharge or waiver shall be sought.

15. Third Party Beneficiaries. No covenant, grant or agreement contained herein shall inure to the benefit of any party other than to 15 William Owner and 40 Exchange Owner, their respective heirs, distributees, successors and assigns, and any mortgagee of either the 15 William Parcel or the 40 Exchange Parcel which may become a "mortgagee-in-possession," a purchaser who acquires title to the 15 William Parcel or the 40 Exchange Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns, except as otherwise specifically provided herein.

16. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

17. Language Construction. For the purposes of this Agreement, unless the context otherwise requires: the terms "include", "including" and "such as" shall be construed as if followed by the phrases "without being limited to" or "without limitation"; the words "herein", "hereof", "hereby", "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular Paragraph unless expressly so stated; terms used in the singular shall include the plural, and vice-versa, as the context requires; and all words or terms used in this Agreement, regardless of the number or gender in which they are used, shall include any other number or gender, as the context may require.

18. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single instrument.

19. Governing Law; Venue; Waiver of Jury Trial. This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflict of laws). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of any court of the State of New York or the United States of America sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. Each of 40 Exchange Owner and 15 William Owner hereby waives any right to a jury trial in any action arising hereunder.

20. Ratification. As above modified, the Existing Easement Agreements is ratified and confirmed in all respects.

[Signature Page Follows]

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

40 EXCHANGE OWNER:

40 EXCHANGE PLACE CORP.,
a New York corporation

By: _____
Name: Samuel Weiss
Title: President

15 WILLIAM OWNER:

SDS WILLIAM STREET LLC,
a Delaware limited liability company

By: _____
Name: S. Lawrence Davis
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

CONSENTED AND AGREED TO:

SOVEREIGN BANK

By: _____
Name: Raymond A. LaRocco
Title: Executive Vice President

_____
Sam Weiss

_____
Agi Friedlander

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

CONSENTED AND AGREED TO:

SOVEREIGN BANK

By:_____
Name:
Title:

Sam Weiss

Agi Friedlander

[ACKNOWLEDGMENT OF 40 EXCHANGE OWNER SIGNATURE]

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

On the 29 day of MAY in the year 2008 before me, the undersigned, personally appeared Samuel Weiss, 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 or entity upon behalf of which the individual acted, executed the instrument.

JOSEPH ITZKOWITZ
NOTARY PUBLIC, State of New York
No. 01IT6178009
Qualified in Kings County
Commission Expires November 19, 2011

Notary Public

SEAL

[ACKNOWLEDGMENT OF 15 WILLIAM OWNER SIGNATURE]

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

On the 30TH day of MAY in the year 2008 before me, the undersigned, personally appeared S. LAWRENCE DAVIS, 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 or entity upon behalf of which the individual acted, executed the instrument.

CHARLENE R. TIBAYAN
Notary Public, State of New York
No. 01TI6147906
Qualified in New York County
Commission Expires 06/10/2010

Notary Public

SEAL

[ACKNOWLEDGMENT OF SOVEREIGN BANK SIGNATURE]

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

On the 5 day of June in the year 2008 before me, the undersigned, personally appeared Raymond A. LaRocco, 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 or entity upon behalf of which the individual acted, executed the instrument.

Notary Public

MARGARET M FAHY
Notary Public, State of New York
No. 01FA5065203
Qualified in New York County
Commission Expires 9-03-20 10

[ACKNOWLEDGMENT OF SAM WEISS SIGNATURE]

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

On the _____ day of _____ in the year 2008 before me, the undersigned, personally appeared Sam Weiss, 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 or entity upon behalf of which the individual acted, executed the instrument.

Notary Public

[ACKNOWLEDGMENT OF SOVEREIGN BANK SIGNATURE]

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

On the _____ day of _____ in the year 2008 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 or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[ACKNOWLEDGMENT OF SAM WEISS SIGNATURE]

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

On the 29 day of May in the year 2008 before me, the undersigned, personally appeared Sam Weiss, 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 or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

JOSEPH ITZKOWITZ
NOTARY PUBLIC State of New York
No. 01IT6178009
Qualified in Kings County
Commission Expires November 19, 2011

SEAL

[ACKNOWLEDGMENT OF AGI FRIEDLANDER SIGNATURE]

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

On the 29 day of MAY in the year 2008 before me, the undersigned, personally appeared Agi Friedlander, 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 or entity upon behalf of which the individual acted, executed the instrument.

Notary Public

JOSEPH ITZKOWITZ
NOTARY PUBLIC, State of New York
No. 01IT6178009
Qualified in Kings County
Commission Expires November 19, 2011

SEAL

EXHIBITS

EXHIBIT "A"	Legal Description of 15 William Parcel
EXHIBIT "B-1"	Legal Description of 25 Broad Parcel
EXHIBIT "B-2"	Legal Description of 40 Exchange Parcel
EXHIBIT "C"	Existing 15 William Right of Way Easement Area
EXHIBIT "D"	Vacated 15 William Right of Way Portion
EXHIBIT "E"	New 15 William Right of Way Easement Area
EXHIBIT "E-1"	Legal Description of New 15 William Right of Way Easement Area

Exhibit "A"

Legal Description of 15 William Parcel

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of William Street, at the northeasterly corner of the building number 23 William Street, said point being opposite the center of a party wall between said building number 23 William Street and the building on premises adjoining on the north and distant 70 feet 7-1/4 inches southerly from the corner formed by the intersection of the said westerly side of William Street with the southerly side of Exchange Place;

RUNNING THENCE westerly along land now or late belonging to John Outbout and through the center of said party wall and along a line which forms an angle on its northerly side with the said westerly side of William Street of 104 degrees 12 minutes 106 feet 7-1/2 inches, more or less, to the westerly end of said party wall;

THENCE westerly still along said land of said John Outbout and along a line which forms an angle on its southerly side with the line last described of 175 degrees 52 minutes 20 seconds, 66 feet 1-1/2 inches, more or less, to the westerly face of the westerly independent wall of the 3 story and basement brick building on the premises hereby described;

THENCE continuing in the same direction into an open court, 8 feet 6 inches, more or less, to the easterly line of land conveyed to Henry Day and Henry Lord, as Trustees of Sarah Lord, by deed dated June 20, 1879 and recorded in the Office of the Register of the County of New York, July 12, 1879 in Liber 1504 of Conveyances page 182;

THENCE southerly along said easterly line of said land and along a line which forms an angle on its easterly side with the line last described of 87 degrees 05 minutes 30 seconds, 44 feet 9 inches, more or less, to the southeasterly corner of said land and to the southeasterly corner in said open space of land now or formerly owned or occupied by the Broad Exchange Building;

THENCE westerly along a line which forms an angle of 88 degrees 29 minutes 00 seconds on its northerly side with the last course, and partly along the southerly face of the southerly wall of the building on the north 20 feet 9 inches to the easterly face of the easterly wall of the building on the west;

THENCE southerly along a line which forms an angle of 87 degrees 25 minutes 50 seconds on its easterly side with the last course and along the easterly faces of the easterly walls of the buildings on the west, 99 feet 11 inches to the northerly side of Beaver Street;

THENCE easterly along said northerly side of Beaver Street, 63 feet 7-3/4 inches to an angle in said street;

THENCE continuing easterly along said northerly side of Beaver Street, 86 feet 8-1/2 inches to the corner formed by the intersection of the northerly side of Beaver Street and the westerly side of William Street;

THENCE northerly along said westerly side of William Street, 67 feet 7 inches to an angle in said street;

THENCE continuing northerly along said westerly side of William Street, 25 feet 6 inches to another angle in said street;

THENCE continuing northerly along said westerly side of William Street, 46 feet 3-1/2 inches to the point or place of BEGINNING.

Exhibit "B-1"

Legal Description the 40 Exchange Parcel

All those certain lots, pieces or parcels of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the westerly side of William Street;

RUNNING THENCE westwardly along the said southerly side of Exchange Place, 106 feet 11 1/2 inches;

THENCE southwardly and at right angles to Exchange Place, 102 feet 4 inches;

THENCE running westwardly and parallel or nearly so with Exchange Place, 73 feet 5 3/4 inches;

THENCE southwardly in a straight line about 71 feet until the same intersects the continuation of the southerly line of premises now or formerly known as no. 25 William Street;

THENCE running eastwardly along the said last mentioned line about 9 feet until the same strikes the southerly line of said last mentioned premises;

THENCE still eastwardly along the said last mentioned line and through a party wall, 66 feet 1 inch;

THENCE bending a little to the south and still eastwardly along said last mentioned line and through a party wall. 106 feet 8 3/4 inches to the westerly line of William Street; and

THENCE northwardly along the said westerly line of William Street 70 feet 4 3/4 inches to the point or place of beginning.

Said premises are known as 40 Exchange Place and designated as Block 25 Lot 27 as shown on the Tax Map of the City of New York

Exhibit "B-2"

Legal Description of 25 Broad Parcel

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Exchange Place with the easterly side of Broad Street;

THENCE easterly and along the southerly side of Exchange Place, 236 feet 3 inches;

THENCE southerly and along the line making an angle of 90 degrees 3 minutes 30 seconds with the southerly side of Exchange Place, said angle being turned from the west toward the south, 102 feet 4 inches;

THENCE westerly parallel with Exchange Place, 73 feet 6 inches;

THENCE southerly and along a line making an angle of 54 degrees 7 minutes 30 seconds with the last mentioned course, said angle being turned from the east toward south, 115 feet 4-5/8 inches;

THENCE westerly and along a line making an angle of 88 degrees 29 minutes with the last mentioned course, said angle being turned from the north toward the west, 48 feet 2-1/2 inches;

THENCE northerly and along a line making an angle of 89 degrees 38 minutes 45 seconds with the last mentioned course, said angle being turned from the east toward the north, 108 feet 3-3/4 inches;

THENCE northerly and along a line making an angle of 169 degrees 41 minutes 45 seconds with the last mentioned course, said angle being turned from the South toward the east, 30 feet 3-3/4 inches;

THENCE westerly and along a line making an angle of 90 degrees 10 minutes 30 seconds with the last mentioned course, said angle being turned from the south toward the west, 6 feet 7-1/2 inches;

THENCE northerly and along a line making an angle of 75 degrees 12 minutes with the last mentioned course, said angle being turned from the east toward the north, 29 feet 6-1/4 inches;

THENCE westerly and along a line making an angle of 83 degrees 16 minutes 30 seconds with the last mentioned course, said angle being turned from south toward the west 102 feet 9-1/2 inches to the easterly side of Broad Street;

THENCE northerly and along the easterly side of Broad Street, 106 feet 8 inches to the point of place of BEGINNING.

Said premises are known as 25 Broad Street (a/k/a 25-33 Broad Street and 44-60 Exchange Place) and designated as Block 25 Lot 19 as shown on the Tax Map of the City of New York.

EXHIBIT "C"

Existing 15 William Right of Way Easement Area

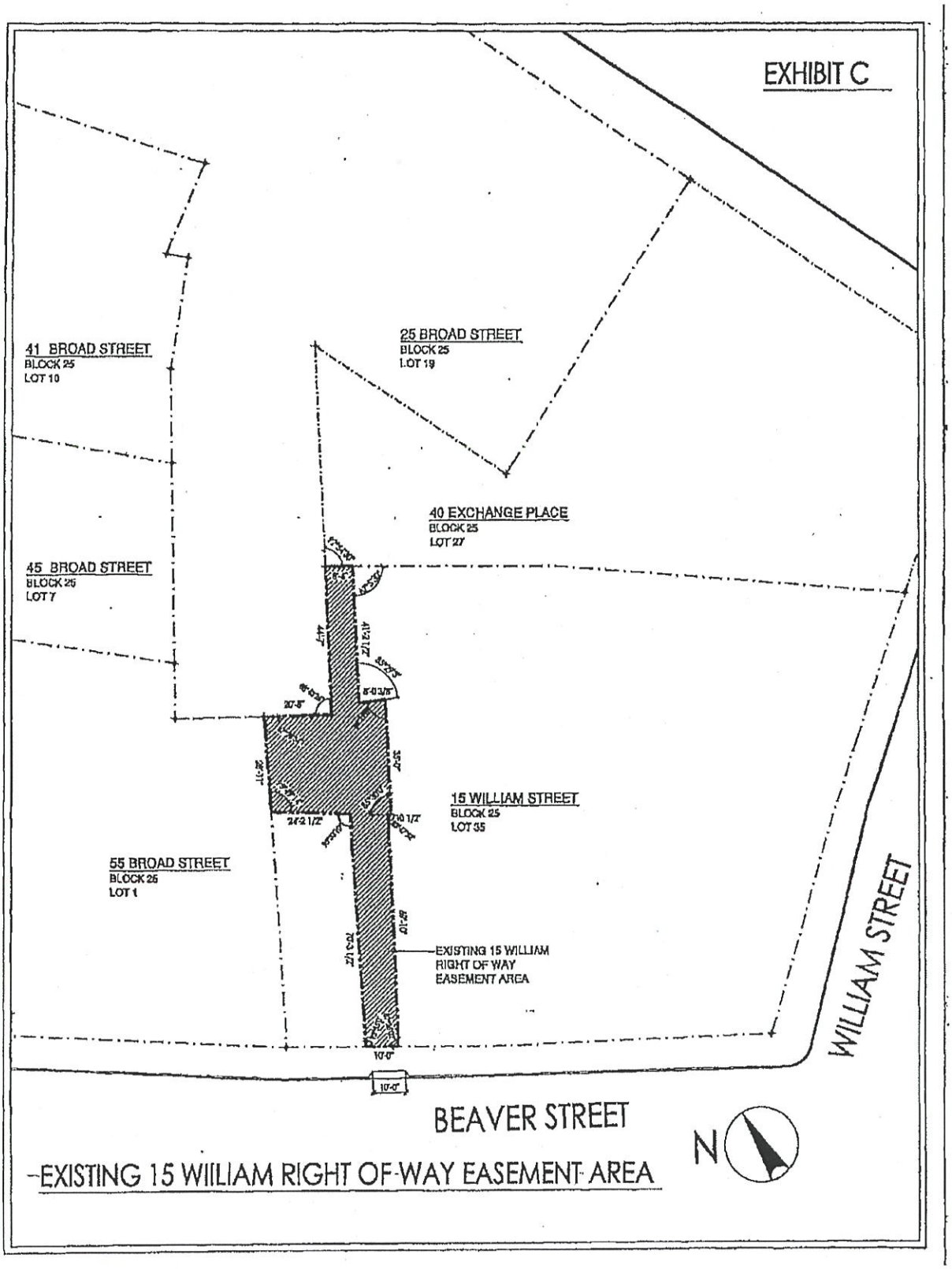


EXHIBIT C
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 25
LOT 1
EXISTING 15 WILLIAM
RIGHT OF WAY
EASEMENT AREA
WILLIAM STREET
BEAVER STREET
N
EXISTING 15 WIILIAM RIGHT OF-WAY EASEMENT AREA

EXHIBIT "D"

Vacated 15 William Right of Way Portion

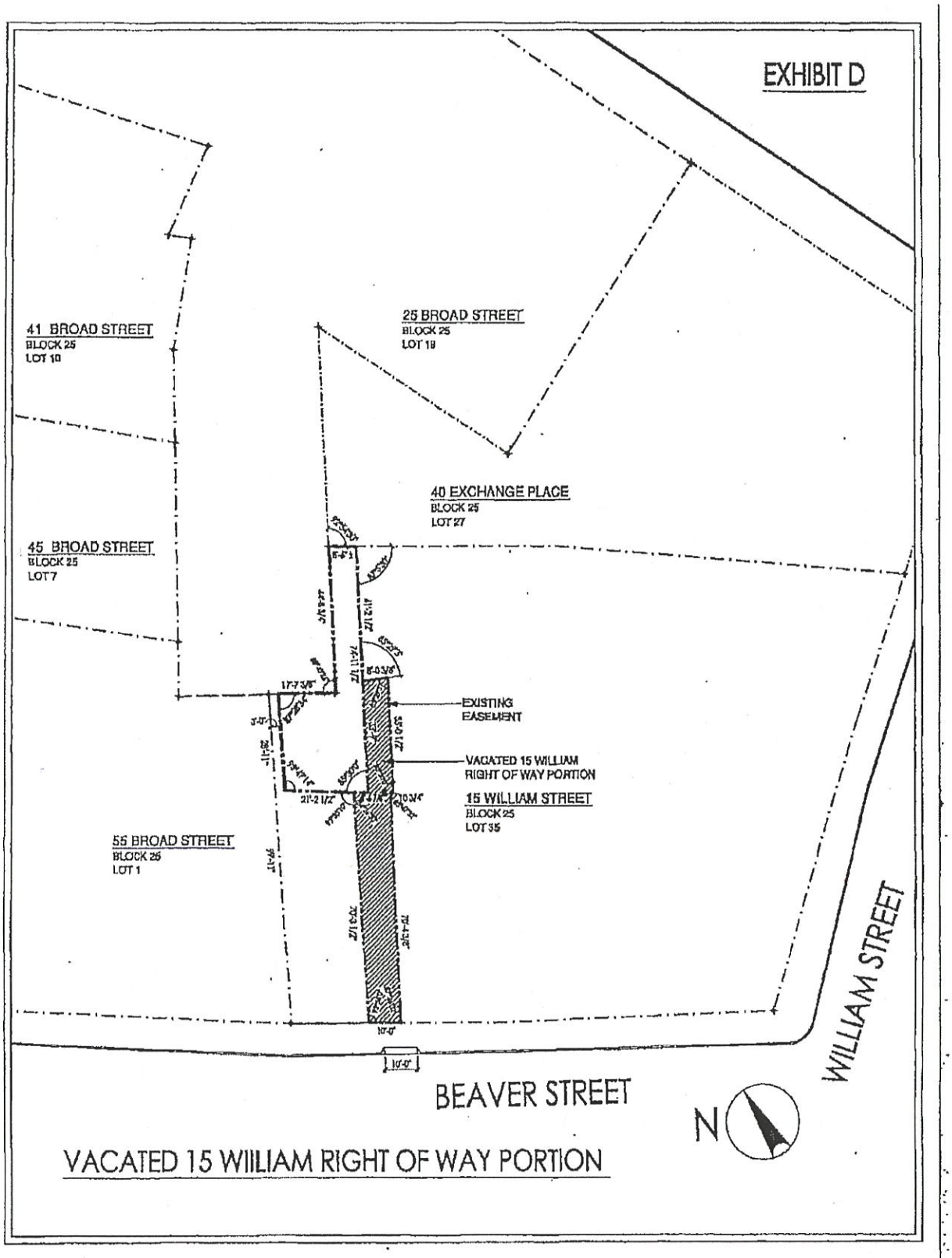


EXHIBIT D
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
40 EXCHANGE PLACE
BLOCK 25
LOT 27
45 BROAD STREET
BLOCK 25
LOT 7
EXISTING
EASEMENT
VACATED 15 WILLIAM
RIGHT OF WAY PORTION
15 WILLIAM STREET
BLOCK 25
LOT 35
55 BROAD STREET
BLOCK 26
LOT 1
WILLIAM STREET
BEAVER STREET
N
VACATED 15 WIILIAM RIGHT OF WAY PORTION

EXHIBIT "E"

New 15 William Right of Way Easement Area

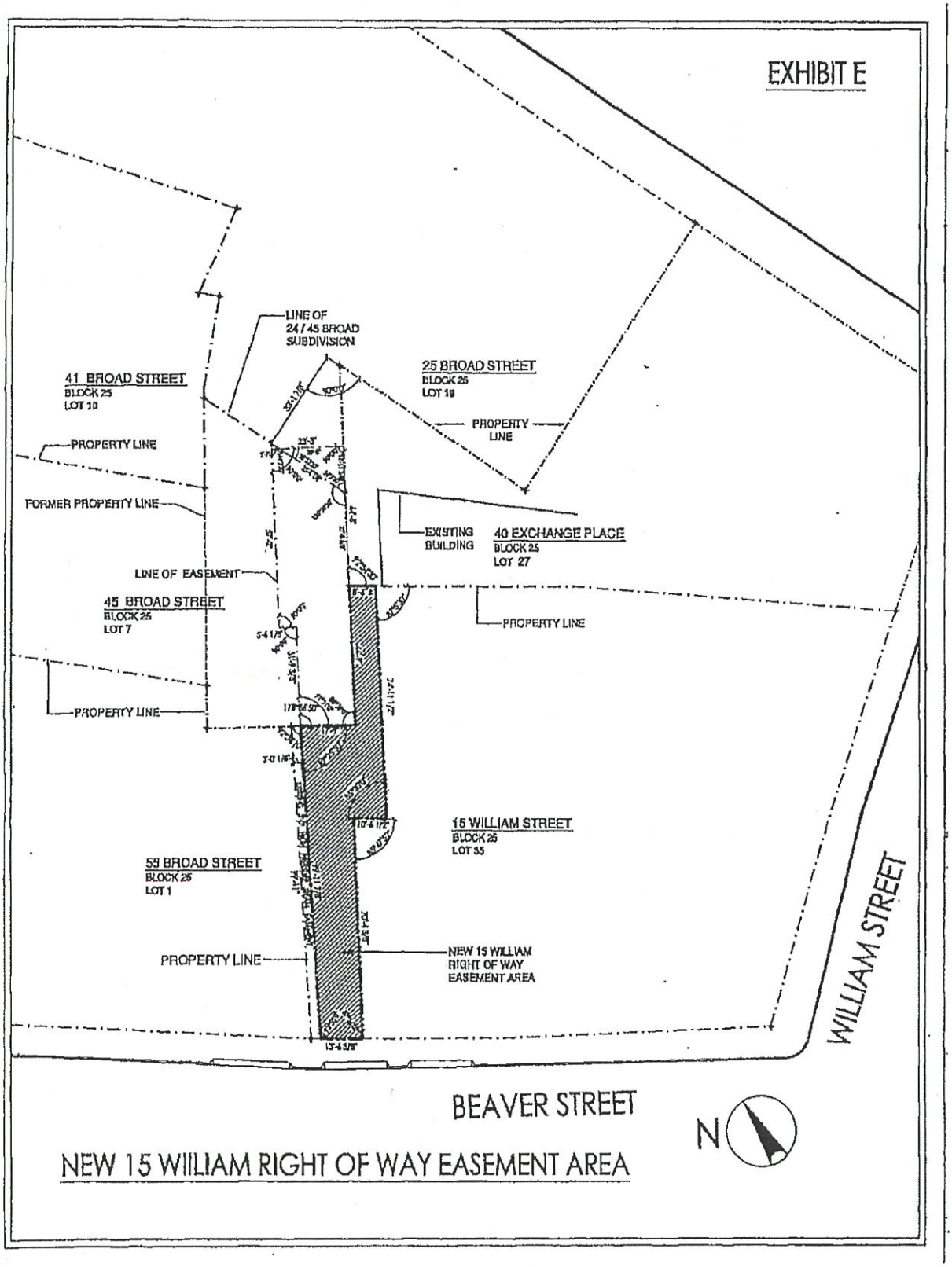


EXHIBIT E
LINE OF
24 / 45 BROAD
SUBDIVISION
41 BROAD STREET
BLOCK 25
LOT 10
25 BROAD STREET
BLOCK 25
LOT 19
PROPERTY
LINE
PROPERTY LINE
FORMER PROPERTY LINE
EXISTING
BUILDING
40 EXCHANGE PLACE
BLOCK 25
LOT 27
LINE OF EASEMENT
45 BROAD STREET
BLOCK 25
LOT 7
PROPERTY LINE
PROPERTY LINE
15 WILLIAM STREET
BLOCK 25
LOT 35
59 BROAD STREET
BLOCK 25
LOT 1
PROPERTY LINE
NEW 15 WILLIAM
RIGHT OF WAY
EASEMENT AREA
WILLIAM STREET
BEAVER STREET
N
NEW 15 WILLIAM RIGHT OF WAY EASEMENT AREA

EXHIBIT "E-1"

Legal Description of New 15 William Right of Way Easement Area

COMMENCING at a point, said point being formed by the intersection of the Westerly line of William Street and the Southerly line of Exchange Place (POC);

RUNNING THENCE Southerly along said Westerly line of William Street a distance of 70 feet 7 1/4 inches to a point, said point being on the division line between Lot 27 on the North and Lot 35 on the South;

THENCE Westerly along said division line between Lot 27 on the North and Lot 35 on the South, said line forming an angle on its Northerly side with the said Westerly line of William Street of 104 degrees 12 minutes 0 seconds a distance of 106 feet 7 1/2 inches, more or less, to an angle point on said division line;

THENCE Westerly still along said division line forming an angle on its Southerly side with the line last described of 175 degrees 52 minutes 20 seconds a distance of 66 feet 1 1/2 inches, more or less, to a point, said point being the POINT OF BEGINNING (POB) and said point also being on said division line;

THENCE along the following three (3) courses, said courses running through Lot 35;

1) Southerly along a line forming an angle on its Easterly side, with the line last described, of 87 degrees 5 minutes 30 seconds a distance of 74 feet 11 1/2 inches to a point; THENCE

2) Westerly along a line forming an angle on its Northerly side, with the line last described, of 85 degrees 30 minutes 0 seconds a distance of 10 feet 6 1/2 inches to a point; THENCE

3) Southerly along a line forming and angle on its Easterly side, with the line last described, of 85 degrees 47 minutes 52 seconds a distance of 70 feet 4 3/8 inches to a point, said point being on the Northerly line of Beaver Street;

THENCE Westerly along said Northerly line of Beaver Street forming an angle on its Northerly side, with the line last described, of 87 degrees 26 minutes 2 seconds a distance of 13 feet 6 3/8 inches to a point, said point also being on the Northerly side of Beaver Street;

THENCE Northerly along a line, said line running through Lot 35 parallel, 3 feet east, to the division line between Lot 35 on the East and Lot 1 on the West, said line also forming an angle on its Easterly side, with the line last described, of 93 degrees 55 minutes 0 seconds a distance of 99 feet 11 7/8 inches to a point, said point being on the division line of Lot 7 on the North and Lot 35 on the South;

THENCE Easterly along said division line forming an angle on its Southerly side, with the line last described, of 87 degrees 25 minutes 50 seconds a distance of 17 feet 9 inches to a point; said point being the Southeast corner of Lot 7 and on the division line between Lot 35 on the East and Lot 7 on the West;

THENCE Northerly along said division line forming an angle on its Westerly side, with the line last described, of 88 degrees 29 minutes 0 seconds a distance of 44 feet 9 inches to a point, said point being on the division line of Lot 27 on the North, Lot 35 on the South and Lot 7 on the West;

THENCE Easterly along said division line forming an angle on its Southerly side, with the line last described, of 87 degrees 5 minutes 30 seconds a distance of 8 feet 6 inches, more or less, to the place or POINT OF BEGINNING, containing 2164 Sq. Ft.

Block 25
Lots 35, 25 & 19
County of New York

829965

ROYAL ABSTRACT
500 FIFTH AVENUE SUITE 1540
NEW YORK, N.Y. 10110
(212) 376-0999

EXHIBIT 17

NO ACTION LETTER

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

BARBARA D. UNDERWOOD
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

October 12, 2018

Shakti Rhys, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036

Re: 25 BROAD STREET CONDOMINIUM
File No.: NA18-0112
Acceptance Date: 10/5/2018
Filing Fee: $225.00 Receipt Number: 147876

Dear Shakti Rhys:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on 8/15/2018.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Tiffani Simmons

Tiffani Simmons
Assistant Attorney General
(212) 416-8128
Tiffani.Simmons@ag.ny.gov

AFFIDAVIT

(With respect to a No-Action Application concerning 25 Broad Street, New York, NY 10004)

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

David Sigman, being duly sworn deposes and says:

1. I am a principal and an authorized signatory of 25 BROAD STREET L/CAL LLC, a Delaware limited liability company duly authorized to transact business in the State of New York, with an office at c/o LCOR Incorporated, 850 Cassatt Road, Suite 300, Berwyn, PA 19312 ("Applicant").

2. Applicant is the fee owner of the land and improvements known as and located at 25 Broad Street, New York, New York (the "Property"). The Property is referenced on the Tax Map of the Borough of Manhattan as Block 1200, Lot 19.

3. I make this affidavit (the "Affidavit") in support of the application to the Department of Law (the "Application") of Applicant requesting that the Department exercise its discretion and issue a finding (in the form of a "no-filing required" letter or "no action" letter or in such other form as may be appropriate (a "No-Action Letter")) that the filing of an offering plan for the Property in accordance with the Martin Act (and the regulations promulgated thereunder) is not applicable to or required with respect to: (i) the initial submission by Applicant of its fee interest in the Property to condominium ownership pursuant to Article 9-B of the New York Real Property Law; and (ii) in connection therewith, the creation of four condominium units (each a "Unit" and collectively the "Units"), including: (a) one multi-family residential apartment space, to be designated the "Apartment Unit" (with approximately 308 residential apartments (of which one is rent regulated) and (b) three commercial units, to be designated the "Commercial Units" (located on the cellar level and first floor of the building). Applicant's purpose behind creating the proposed condominium is to create distinct units that may be treated separately for real estate taxation and financing purposes, and in connection with a possible sale of a Commercial Unit which, notwithstanding the creation of a condominium pursuant to this requested no-action letter, will only be consummated following the issuance of a further or amended no-action letter, or pursuant to a filed offering plan.

4. The Property consists of a 21- story building with a cellar level and roof level (the "Building"), containing (a) 307 market-rate apartments and one rent regulated apartment and (b) three commercial spaces that are currently being operated by commercial tenants of the Applicant as a restaurant, a dry cleaner and a retail clothing store.

5. Applicant acknowledges that the formation of the four-unit condominium described above pursuant to the No-Action Letter requested under the Application (a) shall not, as a direct result, permit any owner of the Apartment Unit to remove any residential rental apartments of the Building from rent stabilization (to the extent applicable for the Property) pursuant to the exemption for units owned as a cooperative or condominium under the Rent

Stabilization Code (9 NYCRR § 2520.11), the Emergency Tenant Protection Act of 1974 (9 NYCRR § 2500.9), or the Rent Stabilization Law of 1969 (NYC Admin. Code § 26-504) (hereinafter collectively referred to as the "Rent Stabilization Laws"). Nothing contained herein shall preclude the filing and acceptance of an offering plan in compliance with GBL§352-e (and §§ 352-eee or 352-eeee, as applicable) and the governing regulations, nor shall anything contained herein preclude the execution of purchase agreements with respect to the Units in the Apartment Unit subsequent to the acceptance for filing of the Part 23 offering plan described in the following paragraph.

6. Applicant represents that only after acceptance for filing by the Department of Law of an offering plan for the applicable Unit(s), in compliance with GBL §352-e *et seq.* and applicable regulations, will Applicant subdivide the Apartment Unit described above into separate condominium units to be offered for sale to third parties as such. As of the date of this Application, a Part 23 offering plan submission is under review by the Department of Law, as initially submitted on April 19, 2018 under File No. ***CD18-0154*** (the "Plan"), for the purposes of further subdividing the Apartment Unit into 308 Residential Units and 283 licensed Storage Lockers for sale under the Plan.

7. Applicant anticipates that it will privately market one or more of the Commercial Units for sale to experienced real estate professionals who will be represented by experienced counsel and other business, financial and legal advisors. However, Applicant represents that Applicant shall not further subdivide and/or convey the Commercial Units unless (a) the Department of Law issues an Amended No Action Letter permitting the same, or (b) the Plan (as amended to further subdivide and/or offer the Commercial Units for sale), is accepted for filing by the Department of Law.

8. The proposed percentage common interest has been allocated among the Units, subject to final adjustment, as follows:

Apartment Unit: 95.3991%
Commercial A: 3.0030%
Commercial B: 0.6720 %
Commercial C: 0.9258%

A letter certifying compliance with Real Property Law § 339-i was submitted in connection with the Plan and a copy is included herewith.

9. Applicant has not sought or obtained any public financing in connection with the Property or the matters contemplated hereunder.

10. Applicant has not sought or obtained any real estate tax benefits for the Property pursuant to New York State Real Property Tax Law § 421-a.

11. If the Application is granted, Applicant will cause the Units to be formed in conformity with applicable law, including the New York Condominium Act. Furthermore, subsequent to the creation of the proposed condominium by Applicant, the use of the Property

will comply with the Property's certificate of occupancy and all applicable zoning, building, and housing laws.

12. Applicant respectfully submits that the nature of the foregoing contemplated transactions does not require the filing of an offering plan pursuant to GBL § 352-e in order to effectuate the purpose of GBL Article 23-A or to protect the public interest inasmuch as: (i) no individual for-sale residential unit is being created at this time or is contemplated by this Application; and (ii) the general public is not involved.

13. I have no knowledge of any omission or untrue statement of a material fact included in this Affidavit or the Letter.

14. To the best knowledge of the undersigned as of the date hereof, Applicant, within the preceding five years, has not: (i) participated as an applicant or principal thereof in any other applications for a No-Action Letter or (ii) made any other offerings that were not pursuant to an offering plan filed with the Department of Law.

15. Based upon the foregoing and as otherwise set forth in the Application, Applicant's request for the issuance of a No-Action Letter or similar relief should be granted.

[Signature page follows]

David Sigman

Sworn to before me this
17 day of Sep, 2018

Notary Public

NATALIE MUNOZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MU6333628
Qualified in Kings County
My Commission Expires 11-30-2019