CONDOMINIUM OFFERING PLAN FOR
77 GREENWICH STREET

77 Greenwich Street, New York
County of New York, New York 10006

TOTAL INITIAL OFFERING PRICE OF THE 90 RESIDENTIAL UNITS
OFFERED FOR SALE HEREBY IS…….. $315,615,000
TOTAL INITIAL OFFERING PRICE OF THE 24 RESIDENT STORAGE LOCKER LICENSES
OFFERED FOR SALE HEREBY IS ……..$920,000

AGGREGATE INITIAL OFFERING PRICE…….$316,535,000

(This Plan is for the offer of the Residential Units at "77 Greenwich Street", which is the name of the residential portion of "42 Trinity Place Condominium". 42 Trinity Place Condominium will initially consist of 90 Residential Units, 1 Retail Unit, 1 School Unit and the Common Elements, portions of which will be licensed for use as Resident Storage Lockers, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 14A, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Retail Unit is not being offered for sale hereunder at this time. It is anticipated that the School Unit will not be owned by Sponsor and is not the subject of this Offering Plan.)

Sponsor
TPHGreenwich Owner LLC
c/o Trinity Place Holdings
340 Madison Avenue
New York, New York 10173

Selling Agent
The Marketing Directors, Inc.
750 Lexington Avenue, 18th Floor
New York, New York 10022

Date of Acceptance for Filing: _____ _____, 201__

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

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, 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. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

TABLE OF CONTENTS

PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS viii
1. Use Provisions viii
2. Purchaser Deposits; Defaults by Purchasers x
3. No Financing Contingency xi
4. Liquidated Damages xi
5. Control by Sponsor; First Meeting xii
6. Interim Service Period xiii
7. Additional Building Work xiv
8. Resident Manager's Unit xvi
9. Prohibition Against Advertising, Selling or Leasing xviii
10. No Bond or Other Security xviii
11. Sponsor's Right to Lease Unsold Units xviii
12. Construction Loan xix
13. Interim Occupancy Agreement xix
14. Changes in the Retail Unit and the School Unit xix
15. Transfer Taxes; Mansion Taxes; Closing Costs xix
16. Reserve Fund/Working Capital Fund xx
17. Real Estate Taxes xxi
18. Closing Fees and Costs xxii
19. Construction of the Building xxiii
20. No Warranty xxiv
21. Insurance xxiv
22. Waiver of Diplomatic or Sovereign Immunity xxvi
23. Certificate of Occupancy xxvi
24. PH Terrace xxvii
25. Resident Storage Lockers; Changes to Storage Lockers xxviii
26. Sponsor's Right to Substitute Resident Storage Lockers xxx
27. Additional Units, Resident Storage Lockers xxx
28. Increase or Decrease in Common Interest xxxii
29. Window Treatments and Washing; Façade Maintenance System xxxii
30. Reservation of Air/Development Rights xxxiii
31. Building Mechanical Equipment and Noise xxxiv
32. Proximity of Units to Fitness Center xxxiv
33. LEED Certification xxxv
34. Triborough Bridge and Tunnel Authority Permit xxxv
35. Transit Improvement Agreement xxxv
36. School Unit xxxvi
37. Views from Residential Units xxxvii
38. Building Settling xxxviii
39. Wood Floors xxxviii
40. Maintenance of Stone Surfaces xxxix
41. Curtain Wall System xxxix
42. Method for Measuring Units xxxix
43. Window Limit Stops xl

44. Lot Line Windows xl
45. Carbon Monoxide Detectors xli
46. Availability of Mortgages xlii
47. Sponsor's Use of the Building for Promotional Functions xlii
48. Special Allocation of Certain Common Expenses xlii
49. Waiver of Collection of Common Charges by Sponsor xliii
50. Tenant Protection Plan xliv
51. Model Residential Unit xliv
52. Floor Numbering xliv
53. Flood Zone xliv
54. Pet Policy xlv
55. Prohibition of Firearms xlv
56. Local Law 11-98 (FISP) xlv
57. Interstate Land Sales Full Disclosure Act xlvii
58. Certification by Sponsor and Sponsor's Principal xlvii
59. Title Company Reporting xlviii
60. Arbitration xlviii
61. Waiver of Jury Trial xlix
62. Internal Revenue Code Section 528 xlix
63. Robert and Anne Dickey House xlix
64. Smoking Policy xlix

A. INTRODUCTION 1
1. The Property 2
2. Features of Condominium Ownership 4
3. Offering of Residential Units for Sale 10
4. Offering of Resident Storage Locker Licenses 13
5. Certain Definitions 16

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS 23
1. The Building 23
2. Residential Units 29
3. Retail Unit 30
4. School Unit 30
5. Resident Storage Lockers 31
6. Residential Amenity Spaces 33
7. PH Terrace 33
8. Common Elements 35
9. Available Services and Facilities 35

C. LOCATION AND AREA INFORMATION 40
1. Location and Services 40
2. Zoning 41
3. Robert and Anne Dickey House 41
4. Adjacent Areas 41

D. SCHEDULES AND NOTES 42

SCHEDULE A 42

NOTES TO SCHEDULE A 44
SCHEDULE B 54
SCHEDULE B-1 55

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 56

F. RETAIL UNIT AND SCHOOL UNIT 57

G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND RESIDENT STORAGE LOCKERS 63

H. INTERIM OCCUPANCY AGREEMENTS 66

I. PROCEDURE TO PURCHASE 68
1. Execution of Documents 68
2. Deposits/Escrow 69
3. Date of the First Closing; Closing Notices 73
4. Default 74
5. Risk of Loss 75
6. No Financing Contingency 76
7. Transfer (and Mansion) Taxes 76
8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 77
9. Exemption from Interstate Land Sales Full Disclosure Act 78
10. Waiver of Jury Trial 78
11. Title Company Reporting 78
12. Residential Unit Owner Power of Attorney 79

J. ASSIGNMENT OF AGREEMENTS 80

K. EFFECTIVE DATE 81

L. TERMS OF SALE 83
1. Prerequisites to Closing of Title 83
2. Closing of Title; Payment of Balance of Purchase Price 83
3. Tax Returns and Power of Attorney 84
4. Tax-Deferred Exchanges 84
5. Risk of Loss 85
6. Sponsor's Loan 85

M. UNIT CLOSING COSTS AND ADJUSTMENTS 87

N. RIGHTS AND OBLIGATIONS OF SPONSOR 94
1. Sponsor's Obligations 94

O. CONTROL BY SPONSOR 109

P. THE CONDOMINIUM BOARD 113
1. General 113
2. Powers and Duties of and Determinations by Condominium Board 115
3. Meetings and Votes of Unit Owners 115
4. Officers 115
5. Liability of the Condominium Board and the Unit Owners 116

6. Limitations on Certain Actions 116
7. Amendment of the Declaration and By-Laws 117

Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD 118
1. Sales and Leases of Units 118
2. Use of Units and Resident Storage Lockers 120
3. Assignment of Resident Storage Locker Licenses 123
4. General Provisions with Respect to Use 123
5. Mortgage of Units by Unit Owners 125
6. Common Charges: Determination and Assessment 125
7. Collection and Lien for Non-Payment of Common Charges 127
8. Borrowing by Condominium Board 128
9. Repairs to and Maintenance of Units and Common Elements 129
10. Alterations and Improvements of Units 130
11. Alterations and Improvements of Common Elements 132
12. Rights of Access 133
13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations . 134
14. Repair or Reconstruction after Fire or Other Casualty 134
15. Insurance 136
16. Liability of Condominium Board and Unit Owners 140
17. Amendments to Condominium Documents 140
18. Termination of Condominium 142
19. Units Acquired by the Condominium Board 143
20. Procedure to Review Real Estate Tax Assessments 144
21. Mechanics' Liens 144
22. Easements 144
23. Signage 145
24. Pet Policy 145
25. Prohibition of Firearms 146
26. Lot Line Windows 146
27. Local Law 11-98 (FISP) 147
28. Carbon Monoxide Detectors 149
29. Sponsor's Right to Lease Unsold Units 149
30. Smoking Policy 149

R. REAL ESTATE TAXES 151

S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 153
1. Deductibility of Real Estate Taxes and Mortgage Interest 153
2. Taxation of the Condominium 155

T. OPINIONS OF COUNSEL 157

U. WORKING CAPITAL FUND 161

V. RESERVE FUND 163

W. MANAGEMENT AGREEMENT AND CONTRACTS 164

1. Management Agreement 164
X. IDENTITY OF PARTIES 168
1. Sponsor 168
2. Attorneys for Sponsor 168
3. Selling Agent 168
4. Managing Agent/Budget Expert 169
5. Real Estate Tax Attorney 169
6. Construction Professionals 169
Y. REPORTS TO UNIT OWNERS 171
Z. DOCUMENTS ON FILE 172
AA. GENERAL 173
BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 176
CC. SPONSOR'S STATEMENT OF BUILDING CONDITION 177

PART II

EXHIBIT			PAGE
1.		FORM OF RESIDENTIAL UNIT PURCHASE AGREEMENT	
	A.	FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER	
	B.	FORM OF CERTIFICATE OF FOREIGN STATUS	
2.		FORM OF RESIDENTIAL UNIT POWER OF ATTORNEY	
3.		FORM OF RESIDENTIAL UNIT DEED	
4.		DESCRIPTION OF PROPERTY AND SPECIFICATIONS	
5.		FLOOR PLANS	
6.		FORM OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM	
7.		FORM OF AMENDED AND RESTATED CONDOMINIUM BY-LAWS	
8.		CERTIFICATIONS	
	A.	SPONSOR AND PRINCIPAL	
	B.	SPONSOR'S ENGINEER (OR ARCHITECT)	
	C.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	
	D.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS	
9.		REAL PROPERTY LAW SECTION 339-kk	

EXHIBIT PAGE

10. FORM OF RESIDENT STORAGE LOCKER LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

11. FORM OF INTERIM OCCUPANCY AGREEMENT

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of the condominium offering.

1. Use Provisions

This Plan is for the offer of the Residential Units at "77 Greenwich Street", which is the name being given to the residential portion of "42 Trinity Place Condominium". 42 Trinity Place Condominium will initially consist of ninety (90) Residential Units, one (1) Retail Unit, one (1) School Unit and the Common Elements. The Residential Units are located on Floors 14 through PH (there are no Floors designated as 11 through 13). Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan. Additionally, the Residential Common Elements will include, among other things, a storage area (the "Storage Area"). The Storage Area will initially contain twenty-four (24) storage spaces (each a "Resident Storage Locker" and collectively the "Resident Storage Lockers"), and Sponsor will initially offer licenses for these twenty-four (24) Resident Storage Lockers hereunder (each, a "Resident Storage Locker License" and collectively the "Resident Storage Locker Licenses").

The Residential Units may generally only be used for residential purposes and subject to compliance with the By-Laws and Legal Requirements, for a lawful home occupation. A Residential Unit may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws.

Subject to the certificate of occupancy for the Building and Legal Requirements, Resident Storage Lockers may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Those 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 Resident Storage Locker and/or its licensee (each a "Resident Storage Locker Licensee" and collectively the "Resident Storage Locker Licensees"). To protect the security of the Building, any Resident Storage Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Resident Storage Locker by any party); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Resident Storage Locker for any lawful purpose, to change the permitted use of any unlicensed Resident Storage Locker or to license any unlicensed Resident Storage Locker to any individual or entity. If at any time a Resident Storage

Locker Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Resident Storage Locker Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, or office purposes, subject to certain prohibited uses as more fully set forth in Schedule E to the By-Laws (the "Prohibited Uses"). The Condominium's board of managers (the "Condominium Board" or "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and By-Laws. It is currently anticipated that the Retail Unit will be used for commercial and retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

The School Unit (not anticipated to be owned by Sponsor and not offered hereby) may only be used as a public school during the entirety of the Initial Use Restriction Period (defined below). While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Uses and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth (25th) anniversary of such date. No income derived from any use of the School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Residential Unit (a "Purchase Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Purchase Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Purchase Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Purchase Agreement. The deposit for the purchase of a Resident Storage Locker License is twenty percent (20%) of the purchase price of such Resident Storage Locker License, which is due in full at the time of execution of the applicable rider to the Purchase Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as any deposit in connection with the purchase of a Resident Storage Locker 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 fifty percent (50%) of the applicable purchase price or the Unit or Resident Storage Locker License at the time of execution of the Purchase Agreement. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to such FDIC maximum coverage.

In the event a Purchaser defaults under a Purchase Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any, as well as any amounts paid by Purchaser for additional work in the Unit, together with interest earned thereon, if any; (ii) alternatively, instead of retaining the Deposit, bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Residential Unit; or (iii) exercise all other rights and remedies under the Purchase Agreement, at law or equity. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (i) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (ii) the Purchaser will be required to pay to Sponsor a per

diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned (or such lower daily rate which is the legal limit, if 0.04% exceeds the legal limit). In addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

In the event of a default and the election by Sponsor to terminate the Purchase Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Price (subject to such other obligations 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. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as deposit in connection with the purchase of a Resident Storage Locker License. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board (as detailed below) until the earlier to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to a Purchase Agreement (the "First Closing"); or (ii) at such time as there are no remaining Unsold Units.

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

The Condominium Board shall consist of five (5) 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 seven (7) member Board will be installed as set forth below. The First Annual Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers. From and after the First Annual Meeting, the Board will consist of seven (7) members: (i) five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); (ii) one (1) member designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor); and (iii) one (1) member designated by the School Unit Owner.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners, all of whom may be related to or affiliated with Sponsor, or with such designee or other Unsold Unit Owner(s), (b) the Retail Unit Owner shall have the right to designate one (1) member of the Condominium Board, (c) the School Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (d) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor) who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Each of the Retail Unit Owner and the School Unit Owner shall at all times have the right to designate its respective one (1) Board member as aforesaid (even if Sponsor or its designee owns such Unit). Without representation, the School Unit is not anticipated to be owned by Sponsor or an affiliate of Sponsor. Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, all of whom may be related to or affiliated with Sponsor, or with Sponsor's designee or other Unsold Unit Owner(s), the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), the School Unit Owner shall have the right to designate its one (1) member to the Board; and the Retail Unit Owner will have the right to designate its (1) member to the Board, which member shall be related to or affiliated with Sponsor for so long as Sponsor owns the Retail Unit.

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare this Plan effective (i.e., 14 Residential Units), and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principal within two (2) years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. <u>Interim Service Period</u>

Prospective Purchasers are advised that until twelve (12) months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full

staff of building personnel, and which may include the fitness center, the residential amenities at the Cloud Club Floor, the Residential Terraces, and/or the bicycle storage space) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended twenty four (24) hours per day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available until twelve (12) months after the First Closing. During any interim service period, upon the commencement of Common Charges after the expiration of any Waiver Period (as defined in Special Risk #49, below), any Common Charges collected for services or facilities that are not yet available, or are only partially available, shall be used for contingency expenses of the Condominium. (See the Section of this Plan entitled "Description of The Property and Improvements" for further discussion.)

7. <u>Additional Building Work</u>

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); (iii) the School Unit Owner and/or Sponsor to complete construction, build-out, furnishing and equipping the School Unit; and (iv) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Unit.

During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Exterior landscaping may not be complete for twelve (12) months or more after the First Closing, and hoists on the exterior of the Building may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed at the Building by Sponsor. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until twelve (12) months after the First Closing. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, while it is expected that all amenities, services, and facilities will be available by no later than twelve (12) months after the First Closing, and while Sponsor anticipates having the services and facilities described in this Plan available by approximately January 31, 2021 (based on a First Year of Operation commencing on or about October 1, 2020), certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted.

All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about October 1, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or (ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than

Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before October 1, 2020 (or such other date projected as the date of commencement of operation at the time that Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

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

8. Resident Manager's Unit

Residential Unit 14A is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to eighty percent (80%) of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,585,000 (a Purchase Price of $2,500,000 plus estimated closing costs of $85,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund and Reserve Fund contributions otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than twenty five percent (25%) more than the Purchase Price of Unit 14A.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD.

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

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

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

Approximately as of the First Closing, the Resident Manager will be residing in the Building. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or

not title thereto has been conveyed to the Condominium Board. (See the Section of this Plan entitled "Offering of Units for Sale" for further discussion.)

9. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale 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. 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 constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, Purchasers are prohibited from selling their Unit or listing their Unit for sale 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 closing of the Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

(See the Section entitled "Procedure to Purchase" in Part I of the Plan and Exhibit 1 in Part II of the Plan for further information.)

10. No Bond or Other Security

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

11. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease the Residential Units to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective (i.e., 14 Residential Units) and owner-occupants may never gain effective control and management of the Condominium. (See the Sections of this Plan entitled "Interim Occupancy Agreements" and "Rights and Obligations of Sponsor" for further discussion.

)

12. Construction Loan

Sponsor has obtained the Construction Loan from Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, which loan has a maturity date of January 2, 2022, with Sponsor having the right to extend such loan on one (1) occasion for a period of one (1) year. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. At or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. (See the Section entitled "Sponsor's Loan" in the "Rights and Obligations of Sponsor" Section of Part I hereof.)

13. Interim Occupancy Agreement

In the event the Plan is abandoned, a Purchaser who has entered into an interim occupancy agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan. (See the Section entitled "Interim Occupancy Agreements" in Part I of the Plan for further discussion).

14. Changes in the Retail Unit and the School Unit

The Retail Unit Owner, with respect to the Retail Unit, and the School Unit Owner, with respect to the School Unit, and any successor thereof, will have the right to alter, divide, subdivide and combine portions of its respectively owned Units, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section entitled "Retail Unit and School Unit" in Part I of the Plan for further discussion.)

15. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary

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

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

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

16. Reserve Fund/Working Capital Fund

Upon completion of the work being performed by or on behalf of Sponsor as described herein, the Residential Section will have been newly constructed. Accordingly, no reserve fund is being established by Sponsor for the Condominium for the purposes of necessary repairs or capital items. However, a replacement reserve has been established for the Residential Section in the Schedule B for the projected First Year of Condominium Operation, to be funded through monthly Residential Common Charges, for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems).

A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in

accordance with Schedule A in Part I of the Plan, 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 Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board.

Additionally, 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 reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. Sponsor makes no representation that the Board will hold the monies in the Reserve Fund exclusively for capital expenditures. The Board may use the monies in the Reserve Fund for any purpose, including, but not limited to, as additional working capital

No representation is made that the Working Capital Fund, the Replacement Fund and/or the replacement reserve line item contained in Schedule B, together with the Common Charges, will be, or is intended to be, adequate or sufficient to cover expenses for the first or any subsequent year of Condominium operation, including without limitation, the cost of any necessary periodic maintenance, repair and replacement expenses of the Residential Common Elements. If additional funds are required, it may be necessary to increase the Common Charges or to impose special assessments on Residential Unit Owners, subject to certain restrictions as set forth in the By-Laws. In such event, each Residential Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Resident Unit Owner's proportionate Common Interest among all Resident Unit Owners.

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

17. Real Estate Taxes

Marcus & Pollack, having an office at 633 Third Avenue, 9th Floor, New York, New York 10017 has been engaged as Sponsor's real estate tax attorney in connection with the Plan. The estimated real estate taxes payable in respect of each Residential Unit was calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the projected First Year of Condominium Operation on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation 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 attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional

third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

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

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

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

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Retail Unit, the School Unit, or Resident Storage Locker Licenses. (See the Section of this Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced herein for a more complete discussion.)

18. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,850 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Resident Storage Locker License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a per License base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), and the Sponsor consents (in its sole discretion) the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it

commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $500 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, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $850; and (v) Purchaser shall pay Sponsor's counsel the sum of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under § 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

19. <u>Construction of the Building</u>

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under a Purchase 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 no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

20. No Warranty

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

21. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Residential Unit or the PHA Terrace, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Residential Unit, whether existing in the Residential Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities[1] (as hereinafter defined) affixed, attached or appurtenant to the Unit, or to a terrace appurtenant to that Unit, to the extent located within a Unit and serving or benefiting only that Unit.

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, $2,000,000 in the aggregate location specific, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for personal property, furniture or furnishings, additions, alterations, improvements and betterments). The Condominium Board shall have the right to increase the limits of liability for Residential Unit Owners from time to time, provided that for so long as Sponsor owns at least one (1) Residential Unit, any change to the Residential Unit Owner's insurance requirements shall require the Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. The Board will be required to obtain and maintain terrorism and mold coverage.

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

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

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

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

22. Waiver of Diplomatic or Sovereign Immunity

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

23. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of legal use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Residential Section. However, Sponsor and its principal make no representation or guarantee that DOB will issue the PCO within a two (2) year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE SUCH PCO AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THIS PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure a PCO covering the Residential Section.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Guide to Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Further, as discussed in Special Risk 35 below entitled "Transit Improvement Agreement", before the issuance of a PCO for the Building certain improvements related to a new subway entrance near the Property must be completed.

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

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

If, as of the First Closing, only a TCO has been issued in connection with the Residential Section, Sponsor will cause DOB to extend the TCO until the PCO for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be extended until the issuance of a PCO. (See the Section entitled "Certificate of Occupancy" in the "Rights and Obligations of Sponsor" Section of Part I for further discussion.)

24. PH Terrace

The PH Terrace is appurtenant to PHA, which constitutes a Residential Limited Common Elements available for the exclusive use of the PHA Unit Owner, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. The PHA Unit Owner shall be responsible for all ordinary maintenance, repairs, replacement and cleaning of the PH Terrace appurtenant to its Residential Unit (including, without limitation, replacement of tiles) and the cost thereof. The Board shall perform any extraordinary or structural repairs, including without limitation, work necessary to repair leaks, and the cost of same shall be charged to the PHA Unit Owner, where same would be for the exclusive benefit of PHA Unit Owner or resulting from acts of PHA Unit Owner, and shall otherwise be charged to all Residential Unit Owners as a Common Expense. Use of the PH Terrace and placement of any

personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time.

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

25. Resident Storage Lockers; Changes to Storage Lockers

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

Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, a Resident Storage Lockers may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Those 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 Resident Storage Locker and/or a Resident Storage Locker Licensee. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Resident Storage Lockers for any lawful purpose, to change the permitted use of any unlicensed Resident Storage Lockers or to license any unlicensed Resident Storage Lockers to any individual or entity subject, however, to the provisions of the Declaration. If at any time a Resident Storage Locker Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such Resident Storage Locker License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Resident Storage Locker Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License.

To protect the security of the Building, any Resident Storage Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Resident Storage Locker by any party); or (ii) to Resident Storage Locker Licenses held by the Board as Resident Storage Locker Licensee or its designees. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

Sponsor reserves the right to offer as many, or as few, Resident Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. Sponsor shall offer the Resident Storage Locker Licenses to Purchasers of Residential Unit Owners on a first-come, first-served basis until such time as all of the offered Resident Storage Locker Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Resident Storage Locker License per Residential Unit purchased or to sell as many Resident Storage Locker Licenses to a particular Purchaser as it shall elect, in Sponsor's sole discretion. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty percent (20%) of the purchase price of the Resident Storage Locker License upon execution of a Purchase Agreement that includes the purchase of a Resident Storage Locker License.

Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot (as shown on Schedule A-1) of such Resident Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Resident Storage Lockers, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Locker Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Resident Storage Locker Licensees or to the availability of such Resident Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Resident Storage Lockers and as a result, Resident Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

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

No representation is made with respect to the expected date of completion or availability for use of such Resident Storage Lockers and, as a result, Resident Storage Lockers may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Purchase Agreement to purchase a Resident Storage Locker License will be required to consummate the purchase of its Unit and the Resident Storage Locker License, without credit or offset, notwithstanding that the Resident Storage Locker for which any such license pertains is not substantially complete, or not yet covered by a temporary certificate of occupancy, or not available for Purchaser's use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Resident Storage Locker has been issued and the use of the Resident Storage Locker is made available to its Purchaser: (a) applicable monthly license fees for the Resident Storage Locker License will not be collected from Purchaser; and (b) the portion of the total purchase price, if any, that corresponds to the Resident Storage Locker License shall remain in escrow.

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

26. Sponsor's Right to Substitute Resident Storage Lockers

At or prior to delivery of the Resident Storage Locker License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Resident Storage Locker designated in the License (the "Original Resident Storage Locker") or in the Resident Storage Locker Rider therefor for an alternate Resident Storage Locker (the "Substituted Resident Storage Locker"), provided that such Resident Substituted Storage Locker is of equal or larger size than the Original Resident Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Resident Storage Locker shall not result in an increased Deposit or purchase price for the License and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the License or its Purchase Agreement. (See the Section entitled "Offering of Resident Storage Locker Licenses" in the "Introduction" Section of Part I hereof.)

27. Additional Units, Resident Storage Lockers

Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., Retail) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. None of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Common Elements and/or Residential Limited Common Elements directly affecting or servicing a Unit, will be made without the consent of the affected Purchaser with respect to any Unit for which a Purchase Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by

construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen (15) days from the presentation date of such amendment, to rescind his or her Purchase Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit in excess of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less, is not material.

Sponsor reserves the right to change the number and size of the Resident Storage Lockers by, among other things, subdividing, combining, relocating and reconfiguring the Resident Storage Lockers, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment to the Declaration, among other things, a portion of a subdivided Resident Storage Locker Space for another use or as Unit space. Sponsor also reserves the right to create new Resident Storage Lockers in areas formerly not dedicated as Resident Storage Locker areas and to sell Resident Storage Locker Licenses therefor, and, in connection with same, redesignate in an amendment to the Declaration, among other things, a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise necessary for Building operations), as part of a Resident Storage Locker. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

In the event there is a reduction in square footage of a Resident Storage Locker in excess of five percent (5%), and such Resident Storage Locker is then under contract to be licensed to a Purchaser and Sponsor does not substitute the Resident Storage Locker (pursuant to Sponsor's right to substitute Resident Storage Lockers as set forth in Special Risk #26), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to terminate the Resident Storage Locker Rider. There is a rebuttable presumption that a Resident Storage Locker size that is diminished by five percent (5%) or less is not material.

Notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Resident Storage Locker Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Resident Storage Locker License or the Resident Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the Resident Storage Locker Rider which has been affected thereby, and if such Purchaser elects rescission with respect to the Resident Storage Locker Rider, the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind the Resident Storage Locker Rider, but the remainder of the Purchase 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 Resident Storage Locker Rider, attributable to the Resident Storage Locker License(s) for which the agreement is being rescinded, and the Purchase Price

shall be reduced by the amount of the Purchase Price for the Resident Storage Locker License(s), if any, and to the extent set forth in the Resident Storage Locker Rider, for such Resident Storage Locker License for which the agreement was rescinded. If no separate deposit or purchase price is indicated in the applicable Purchase Agreement for the Resident Storage Locker License, the deposit or purchase price, as the case may be, shall be deemed to be zero.

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

28. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the School Unit or the Retail Unit. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than five percent (5%) of the Common Interest of said Unit identified in Schedule A, and there is a rebuttable presumption that an increase in a Residential Unit's Common Interest by five percent (5%) or less is not material. (See the Notes to Schedule A in the Section of this Plan entitled "Schedules and Notes" for further discussion.)

29. Window Treatments and Washing; Façade Maintenance System

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

The Building features a window washing rig (sometimes referred to in the Plan as the "Façade Maintenance System"). The Condominium Board will be responsible for cleaning, or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from the PH Terrace as to which the PHA Owner shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to

time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

The Façade Maintenance System will be manufactured by Cox Gomyl Operations, S.A.U., 7000 Series, Model No. F-23.30.124, with a one (1) year warranty, subject to Sponsor's right under the Plan to substitute items and terms that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable). The window washing service to be engaged by the Condominium for exterior cleanings has been estimated to cost $80,000.00 annually, and is part of the projected condominium operating budget, included as Schedule B in Part I herein. The service contract for maintenance of the Façade Maintenance System has been estimated to cost $15,000.00 annually, and is part of the projected condominium operating budget, included as Schedule B in Part I herein. Insurance coverage for the Façade Maintenance System is already included in the insurance premium amounts for Building coverage, as set forth in Schedule B. Operators of the Façade Maintenance System are required to have sixteen (16) hour scaffold certification. Additional information with respect to the Façade Maintenance System can be found in Section H.17 of the "Description of Property and Specifications", included in Part II as Exhibit 7. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

30. Reservation of Air/Development Rights

Any floor area development rights appurtenant to the Property not used in connection with the original construction of the Building as described in this Plan, which 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 Retail Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such allocation to the Retail Unit, the Retail Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. As of the date of filing of this Plan, there are no Development Rights available for transfer or sale to the owner(s) of adjoining properties.

The Development Rights will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Development Rights are

transferred to the owner(s) of adjoining properties, or in the event the owner(s) of adjoining properties acquire floor area development rights from other properties, a Unit Owner's views and exposure to light may be affected. (See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

31. Building Mechanical Equipment and Noise

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

Additionally, the Building contains the Retail Unit, the School Unit, amenities for use by the Residential Unit Owners on the PH Floor and Cloud Club Floor, and the Residential Terraces located on each of the 9th Floor, Cloud Club Floor and Roof Terrace Floor. Residential Units adjacent to, above or in the vicinity of the foregoing may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

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

32. Proximity of Units to Fitness Center

The fitness center is located on a portion of the PH Floor. As a result, it is possible that occupants of Units in the vicinity of the fitness center may perceive some noise and vibration, from the use of free weights, treadmills and the like, particularly during high traffic periods. Sponsor has engaged Eremos LLC, having an address at 1270 Broadway, Suite 202, New York, New York 10001, as its acoustical consulting service with respect to the fitness center. Based on recommendations by Sponsor's acoustical consulting service as to best practice for noise and

vibration isolation at gym facilities, a concrete floating floor system will be installed throughout the fitness center, consisting of an isolated concrete slab floating on springs. Sponsor will install rubber floor tiles throughout the fitness center floor to provide additional sound and impact attenuation. Upgrades to the demising partition between the fitness center and the PH Units includes enlarged studs, extra gypsum board layers, and noise isolation clips to reduce airborne transmission of noise, representing best practice for single wall construction. While the foregoing design and upgrades are intended to diminish noise and vibration emanating from the fitness center, Sponsor makes no representation or guarantee that such noise and vibration will be completely attenuated; and Purchasers shall have no recourse against Sponsor in connection therewith. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

33. LEED Certification

While the Building has been designed to achieve a "Silver" level rating under LEED for New Construction, Sponsor makes no representation as to the current or future certification of the Building under LEED standards. Any costs associated with maintaining LEED designation after the issuance of a temporary certificate of occupancy shall be the sole cost of the Condominium and not that of Sponsor. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

34. Triborough Bridge and Tunnel Authority Permit

Pursuant to an agreement (the "Permit") dated March 22, 2017 between Sponsor and Triborough Bridge and Tunnel Authority (the "TBTA"), a public benefit corporation and an affiliate of the Metropolitan Transit Authority, Sponsor has obtained permission to construct and maintain electrical conduits underneath the foundation of an approximately 6" wide and approximately 4' to 5' tall non-structural brick partition adjacent to the Robert and Anne Dickey House maintained by TBTA (the "Edgar Street Wall"), for purposes of supplying electrical utility power to the Building. It is anticipated that the Permit will be assigned to the Condominium at or after the First Closing. The Permit automatically renews on a year to year basis. In the unlikely event that TBTA were to terminate the Permit, the Condominium would be notified and would be required to remove and relocate the electrical equipment under the Edgar Street Wall at its own cost, and the Condominium may need to provide for temporary electrical power during such transition. Sponsor will, prior to the assignment of the Permit to the Condominium, provide the Condominium with a design for the provision of new incoming ConEd service conduits in the unlikely event that relocation is required by TBTA. The Permit will be available for inspection during normal operating hours in the office of the Selling Agent. (See the Section entitled "General" in Part I of the Plan for further discussion.)

35. Transit Improvement Agreement

In connection with Sponsor's construction work at the Property, Sponsor has entered into an agreement with the New York City Transit Authority, dated April 5, 2017 and filed with the City Register's Office under CRFN 2017000151522 (the "Transit Improvement Agreement"). Pursuant to the Transit Improvement Agreement, Sponsor is

required to perform certain work to reconfigure an existing subway stairwell and to demolish another existing subway stairwell and replace it with a new elevator (such reconfigured stairwell and new elevator, collectively, the "New Entrance"), which New Entrance will be located outside the boundary of the Property approximately at the corner of Trinity Place and Rector Street. Sponsor shall perform all obligations of "Developer" pursuant to the Transit Improvement Agreement, including, without limitation, for the benefit of the Condominium after submission of the Property to a condominium regime. Under the terms of the Transit Improvement Agreement, before the issuance of a permanent certificate of occupancy for the Building, the New Entrance must be fully completed in accordance with the plans and specifications or otherwise to the reasonable satisfaction of the New York City Transit Authority; however, nothing in the Transit Improvement Agreement will prohibit Sponsor from submitting any application for, or obtaining, any temporary certificate of occupancy for all or any portion of the Building at any time, regardless of the status of completion of the New Entrance. (See the Section entitled "General" in Part I of the Plan for further discussion.)

36. School Unit

As of the date of filing of this Plan, it is anticipated that the School Unit, which occupies all of the 2nd through 8th Floors and portions of the Ground Floor, Cellar Floor and 9th Floor of the Building, will be owned and operated by the City of New York as a public school. While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. Except for certain limited mechanical areas, for which School Unit access shall require accompaniment by an agent of the Residential Section, the School Unit and the Residential Section constitute separate spaces, with their own dedicated entrances, lobbies and elevators. Notwithstanding that the School Unit will have a separate lobby and entrance located on Trinity Street, with separate elevators and egress stairs from those serving the Residential Units, such use of the School Unit will generate noise, traffic and activity typical of a New York City school setting which will occur before, after and during school hours. An emergency exit for the School Unit will be located on Greenwich Street, which will result in use of the Greenwich Street sidewalk during scheduled emergencies and drills from time to time. Occupants of Residential Units in the vicinity of the following areas are advised that outside spaces for the exclusive use of the School Unit include terraces located at the 8th Floor and on the roof of the 4th Floor (the "School Terraces"). With respect to use of the School Terraces after regular school hours, the School Unit Owner shall reasonably coordinate and cooperate with Sponsor, the Board and the other Unit Owners so as to minimize interference with, the use of any Residential Unit (but in no event shall loudspeakers, movie projectors, flood lights or similar audio-visual equipment be permitted to be used after regular school hours on the School Terraces).

The School Unit Owner has an easement under the By-Laws to use without charge all or portions of the sidewalk directly adjacent to the School Unit situated on the Ground Floor, which use may involve, without limitation, the installation of tables, seats, benches or other forms of outside seating and bicycle racks, provided, however, that the School Unit Owner shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with the use of any Residential Unit.

For the duration of the Initial Use Restriction Period (defined below), the School Unit may only be used as a public school. After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Uses (as more fully set forth in Schedule E to the By-Laws) and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth (25th) anniversary of such date.

There are certain General Common Elements identified herein as "Special General Common Elements" for which the School Unit Owner has limited access rights, but which are otherwise subject to an exclusive easement for use and access by Residential Unit Owners (subject to the rights of the Board, Sponsor, Managing Agent, and/or any other person authorized by any of the foregoing, with respect to General Common Elements, and the rights of access by any other Unit Owner in the event of an "emergency"). Residential Unit Owners shall be solely responsible for all costs (including Common Charges and special assessments) related to, and shall make all determinations (including the imposition of special assessments) in connection with, any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations"), and for maintenance and operation of, the Special General Common Elements. The School Unit Owner shall have a non-exclusive easement between the 9th Floor hallway, through the elevators constituting Special General Common Elements, to the Cellar Floor, for the purpose of access, operation, maintenance, replacement etc. of equipment and facilities located on the Cellar Floor or on a roof of the Building which exclusively serve the School Unit, provided however that: (1) such access shall be limited to use by the School Unit Owner's maintenance personnel and, strictly when accompanied by the School Unit Owner's maintenance personnel: (A) third-party contractors, and (B) for so long as the School Unit is owned and occupied by New York City School Construction Authority or the Department of Education, employees of New York City School Construction Authority and the Department of Education, as appropriate; (2) the School Unit Owner shall provide at least twenty-four (24) hours' prior notice of the intention to make use of such access (except in the event of an emergency) and such access shall be coordinated through the Managing Agent; and (3) this easement shall be subject to the Board's reasonable security requirements, including without limitation, only permitting access pursuant to an access card/key/code.

(See "Retail Unit and School Unit" in Part I of the Plan for additional information with respect to special rights of the School Unit Owner.)

37. Views from Residential Units

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

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

38. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

39. Wood Floors

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

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

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

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

40. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

41. Curtain Wall System

The exterior facade of the Building will be comprised of unitized curtain wall and stone cladding. The curtain wall system has been designed in accordance with industry standards to withstand the characteristic range of weather conditions for a residential structure situated at the Building's address. The occurrence of extreme weather involving wind, rain, air pressure loads and other weather events may affect the intended performance of the system. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

42. Method for Measuring Units

Each Unit will be measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from another Unit; and (iii) the outside face of any demising wall or partition separating the Unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of structural shear wall. Notwithstanding anything to the contrary herein, while the mechanical room on each residential floor containing the variable refrigerant flow ("VRF") units constitutes a Residential Common Element, the square footage measurement for each Residential Unit on that floor includes its proportionate share of VRF mechanical room square footage, approximately corresponding to the area in which is located the VRF unit or units exclusively serving such Residential Unit as of the date of the Declaration.

Outdoor floor area of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor area. Each Unit is measured vertically from to the top of floor slab to top of floor slab. Any Common Element located within a Unit is not considered part of such Condominium Unit.

The approximate floor area of any terrace has been measured horizontally from the exterior face of any exterior parapet or wall directly enclosing the terrace or balcony.

Resident Storage Lockers measuring approximately 4'-0" x 4'-0" and 4'-0" x 3'0" were measured from the center line of the dividing wire mesh partitions, and Resident Storage Lockers measuring approximately 5'-0" x 5'-0" were measured from the interior face of the partition mesh.

The foregoing method of measurement is applicable to all Units. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit or Resident Storage Locker (measuring from interior surfaces to

interior surfaces). As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual useable floor area within each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The presence of mechanical, electrical, plumbing and fire protection systems, terraces and transfer floors will reduce the ceiling height clearances in bathrooms, kitchens, hallways, closets, some room perimeters and elsewhere in the Residential Units and Common Elements.

All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. (See note "(2)" in the "Notes to Schedule A in Part I of the Plan for further discussion.)

43. Window Limit Stops

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. The installation of the window limit stops satisfies the requirements of the New York City Code concerning child safety window guards in effect as of the filing date of this Plan. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

44. Lot Line Windows

Prospective Purchasers are advised that the windows at the northern façade of the Building in Residential Units 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23D, 24D, 25D, 26D, 27D, 28C, 29C, 30C, 31C, 32C, 33C, 34C, 35C, 36C, 37C, 38C and 39C are "lot line windows".

Pursuant to Legal Requirements, buildings such as the Condominium having Occupancy Groups R-2 or R-3 under the New York City Building Code (the "Building Code") are permitted as-of-right to have window openings constituting 10% or less of the area of the façade of the story in which such window is located, provided the windows have certain protective measures or have a minimum "fire separation distance". The lot line windows at the Building will meet this criteria as follows: the window openings will constitutes 10% or less of the façade of the story on which the window is located, and, pursuant to an easement for light and air over the neighboring property (described below), the windows will effectively have the necessary fire separation distance. In addition, the lot line windows will be protected with sprinklers.

In accordance with an Amended and Restated Zoning Lot Development Agreement (the "Amended and Restated ZLDA") recorded in the City Register's Office as CRFN 2009000183704, the Building benefits from the terms of a Light and Air Easement Agreement

(the "Easement Agreement") recorded in the City Register's Office as CRFN 2008000009878. Under the terms of the Easement Agreement, the Building was granted a permanent and perpetual easement for light and air, and unobstructed view (the "Light and Air Easement") over the adjacent parcel located immediately to the north (the "Northern Parcel"). As a result, the owner of the Northern Parcel shall not be permitted to build a new building, or make improvements, alterations or additions to the existing structure, above a horizontal plane having an elevation of eighty seven (87) feet above the sidewalk along Trinity Place. All of the lot line windows in the Residential Section are located above this horizontal plane. The Light and Air Easement does not prohibit the placement or maintenance by the owner of the Northern Parcel of parapets, bulkheads, fences, elevator shafts, water towers, antenna, satellite dishes, chimney , pipe, ladder, fire escape, or other mechanical or telecommunication equipment above the roof of the building located on the Northern Parcel, provided same does not extend more than ten (10) feet above the roof of the Northern Parcel owner's building.

Based on the foregoing, subject to a change in applicable Legal Requirements or the Amended and Restated ZLDA (which would require the consent of the affected Building owner) and Easement Agreement (which would require the consent of the Department of Buildings), it is not expected that the lot line windows as designed herein will be subject to closure or additional fire protection. Further, even in the event of a closure of a lot line window in either the C-line or D-line of Residential Units, the affected bathrooms and bedrooms, except kitchens, would still comply with the Building Code's light and air requirements based on the existence of mechanical ventilation for such bathrooms and the location of Residential Unit windows facing Greenwich Street and/or Trinity Place.

In the unlikely event that a building is built on the north of and within proximity of the existing lot line window(s), it is possible that these lot line window(s) may be required to be removed, and the opening in the wall completely closed (in compliance with all Legal Requirements).

All costs associated with the removal of a lot line window, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the Unit, etc.

In addition, lot line windows exist at the northern façade of the Building in the Residential Section amenity spaces on the PH Floor and Cloud Club Floor, which are subject to the foregoing restrictions and requirements, the cost of which shall constitute a Residential Common Expense.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

45. Carbon Monoxide Detectors

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. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

46. Availability of Mortgages

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

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (but only for so long as Sponsor or its designee(s) owns any Unit in the Condominium), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

48. 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, staff, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner and the School Unit Owner will pay the expenses fairly attributable to them, respectively, with each of the Retail Unit Owner's share of Common Expenses and the School Unit Owner's share of Common Expenses limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner and the School Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their

Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the School Unit Owner, and shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner and/or the School Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner and/or School Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

49. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders under the Construction Loan. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall give all Unit Owners and Purchasers at least thirty (30) days prior notice of the expiration of the Waiver Period, and will identify the date on which the Waiver Period expired in the next substantive amendment to the Plan to be filed; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit), any utility costs metered or submetered, as well as any other expenses customarily attributed to Unit Owners. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

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

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

50. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code, since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for additional information.)

51. Model Residential Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit or displayed in the sales office that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the floor plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for additional information.)

52. Floor Numbering

The Building, which as of the initial date of this Plan is under construction, will feature forty (40) stories above grade with floors designated as Cellar, Ground Floor (1st Floor), the 2nd through 10th Floors, the 14th through PH Floor. The School Unit will be located on the 2nd through 8th Floors, and portions of the Ground Floor, the Cellar Floor and the 9th Floor. The Retail Unit will be located on the Ground Floor and Cellar Floor. The Residential Section will be located on Floors 10, 14 through PH Floor, and portions of the Ground Floor, Cellar Floor and 9th Floor. For the purposes of marketing, no floors have been designated as 11 through 13, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

53. Flood Zone

The Property is located in an area identified as "X Zone'', as per FEMA National Flood Insurance Program and Rate Map (360497, Panel 0184 of 457) dated September 5, 2007 and December 5, 2013, in an area determined to be outside the 0.2% annual chance floodplain. As such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance. See the

subsection entitled “Insurance” in Section Q “Rights and Obligations of the Unit Owners and the Condominium Board” for additional information. (See the Section entitled “Rights and Obligations of Unit Owners” in Part I of the Plan for additional information.)

54. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be subject to fines in such amounts as the Condominium Board shall determine. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner’s Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. (See the Section entitled “Rights and Obligations of Unit Owners” in Part I of the Plan for additional information.)

55. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board. (See the Section entitled “Rights and Obligations of Unit Owners” in Part I of the Plan for additional information.)

56. Local Law 11-98 (FISP)

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building

Under FISP, periodic inspections are required in order to maintain a building’s exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy.

Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks after repairs to correct the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

The block number for the Property is 19. For buildings located within a block ending with the number four (4), five (5), six (6), or nine (9), LL11-98 (FISP) requirements provide that an acceptable report shall be filed within a two-year filing window starting February 21 of years ending in zero (0) and five (5) and ending February 21 of years ending in two (2) and seven (7). Assuming the first temporary certificate of occupancy is in 2020, five years from then will be 2025 which falls outside the successive filing window. Hence, as of today, it is assumed that the building FISP inspection filing will occur between 2025 -2027 in cycle 10A.

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

57. Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement.

On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

58. Certification by Sponsor and Sponsor's Principal

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued

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

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

59. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in New York City 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 twenty five percent (25%) or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other boroughs of NYC); (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, or a funds transfer. Purchasers and their attorneys should confer with the purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

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

60. Arbitration

Arbitration is not required for disputes between Sponsor and Purchasers under the Plan. As more fully set forth in Section 11 of the By-Laws, arbitration by JAMS or any successor organization thereto is provided for certain disputes between and among Unit Owners and/or the Board. (See the By-Laws included as Exhibit 7 in Part II hereof for additional information.)

61. Waiver of Jury Trial

Under the terms of the form of Purchase Agreement, included as Exhibit 1 in Part II hereof, and except as prohibited by Law, Purchaser is required to waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created thereby or in this Plan and, with respect to any matter for which a jury trial cannot be waived, Purchaser thereby shall agree to not 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. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

62. Internal Revenue Code Section 528

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

63. Robert and Anne Dickey House

The Building will consist of a new structure and the incorporation of the façade of an existing structure referred to as the "Robert and Anne Dickey House". The Robert and Anne Dickey House, which, upon completion of the Building, will be incorporated entirely into the School Unit, has been designated as a Landmark by the New York City Landmarks Preservation Commission (the "LPC"). In connection with its designation as a Landmark, the portion of the Building including the Robert and Anne Dickey House will be subject to certain restrictions and regulations concerning physical alterations; however, since the "landmark site" for the Robert and Anne Dickey House is coincident with the boundaries of its tax lot at the time of its designation as a Landmark, such restrictions and regulations are not applicable to the portion of the Building that includes the Residential Units, and thus will not be applicable to alterations performed in and to the Residential Section. (See the Section of the Plan entitled "Description of the Property and Improvements" for further discussion.)

64. Smoking Policy

Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws, is prohibited in any exterior Residential Common Elements (e.g., a Residential Terrace), and is permitted within Residential Units and on the PHA Terrace. However, Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas, including from within Residential Units, if they are unable to prevent the smoke from entering interior Common Element areas, exterior Residential Common Elements for which such activity

is prohibited, or another Residential Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PART I

A. INTRODUCTION

TPH Greenwich Owner LLC, a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") in connection with the establishment of condominium ownership of the land, Building and appurtenances thereto, situated with Trinity Place to the east, Greenwich Street to the west, and Edgar Street to the south, and known by the street address 77 Greenwich Street, New York, New York 10006.

This Plan is for the offer of the Residential Units at "77 Greenwich Street", which is the name being given to the residential portion of "42 Trinity Place Condominium". 42 Trinity Place Condominium will constitute a single building and will include, collectively, the aforementioned residential portion (referred to herein as the "Residential Section"), the School Unit and the Retail Unit. While 42 Trinity Place Condominium (referred to herein as the "Condominium") is the legal name for the Condominium, for purposes of this offering and related materials, the name "77 Greenwich Street" will be used (except as may otherwise be applicable).

In connection with the possible, earlier transfer of the School Unit to its owner and operator, Sponsor reserves the right to seek a "no-action" letter from the Department of Law to, among other things, effect the recording of the Declaration creating 42 Trinity Place Condominium in advance of declaring the Plan effective and to subdivide out the School Unit. Notwithstanding the possibility of recording the Declaration prior to effectiveness of the Plan, (1) Sponsor will not seek to further subdivide the residential portion of the Condominium unless and until the Offering Plan is accepted for filing and the Plan is declared effective, or (2) in the event a no-action letter from the Department of Law permits the earlier, residential subdivision of the Condominium, Sponsor will not close title to any Residential Unit with a Purchaser hereunder until this Plan has been accepted for filing and all of the pre-requisites to closing of title set forth in the Section in Part I of this Plan entitled "Terms of Sale" have been satisfied, including, without limitation, effectiveness of the Plan. As of the filing date hereof, the Department of Law has not issued a no-action letter to Sponsor and any such issuance will be disclosed, as necessary, in an amendment to the Plan.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and Resident Storage Locker Licenses located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Purchase Agreements who are not in default, and to all Residential Unit Owners and/or Resident Storage Locker Licensees and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's

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

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

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

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

1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of New York, Block 19, Tax Lots 11 and 13 acquired by Sponsor by deed dated February 9, 2015. The Land consists of an area of approximately 14,380 square feet in the aggregate, located at 77 Greenwich Street, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) ninety (90) residential apartments (the "Residential Units") located on Floors 14 through PH Floor, together with the entrance and lobby on the Ground Floor (1st Floor) and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) non-residential unit (the "Retail Unit") located at the Ground Floor and Cellar Floor;

(c) one (1) non-residential unit (the "School Unit") located on the 2nd through 8th Floors and portions of the Ground Floor, Cellar Floor and 9th Floor;

(d) a storage area located on the Cellar Floor with twenty-four (24) storage units (each, a "Resident Storage Locker" and collectively, the "Resident Storage

Lockers"). Sponsor is initially offering licenses for all of the Resident Storage Lockers hereunder;

(e) amenities, currently anticipated to include a terrace located at each of the 9th Floor, PH Floor Floor and Cloud Club Floor (collectively, the "Residential Terraces"), a lounge with gas burning fireplace, private dining room with kitchen, event space/game room, and children's room all located on the Cloud Club Floor, a fitness center located on the PH Floor, and a laundry room located on the Cellar Floor, all for the common use of occupants of Residential Units; and

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

The Building will consist of a new structure and the incorporation of the façade of an existing structure referred to as the "Robert and Anne Dickey House". The Robert and Anne Dickey House, which, upon completion of the Building, will be incorporated entirely into the School Unit, has been designated as a Landmark by the New York City Landmarks Preservation Commission (the "LPC"). In connection with its designation as a Landmark, the portion of the Building including the Robert and Anne Dickey House will be subject to certain restrictions and regulations concerning physical alterations; however, since the "landmark site" for the Robert and Anne Dickey House is coincident with the boundaries of its tax lot at the time of its designation as a Landmark, such restrictions and regulations are not applicable to the portion of the Building that includes the Residential Units, and thus will not be applicable to alterations performed in and to the Residential Section.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about October 1, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or (ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase

Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units and Resident Storage Lockers" in Part I of the Plan, Sponsor reserves the right to change the number of Units and/or Resident Storage Lockers from time to time by subdividing or combining Units and/or Resident Storage Lockers, even after the Condominium is created, except with respect to a Unit or Resident Storage Locker as to which a binding Purchase Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units and/or Resident Storage Lockers by, among other things, subdividing and reconfiguring the Retail Unit and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration a portion of a subdivided Retail Unit as a Residential Unit as further described in this Plan.

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

Sponsor has obtained the Construction Loan from Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, which loan has a maturity date of January 2, 2022, with Sponsor having the right to extend such loan on one (1) occasion for a period of one (1) year. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. At or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners. In addition, certain Common Elements may be designated in the Condominium Documents as a Limited Common Element for exclusive use and access by a designated Unit Owner. An example of a Limited Common Element in the Condominium is the PH Terrace, which is appurtenant to the PH Unit and intended for exclusive use by the owner of the PH Unit.

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

As more particularly set forth in the By-Laws, a Residential Unit may generally be used only as a residence and, subject to compliance with the By-Laws and Legal Requirements, for a lawful home occupation. All Unit Owners are obligated to comply with the Declaration, the By-Laws, the Residential Rules and Regulations (with respect to the Residential Unit Owners) and the Non-Residential Rules and Regulations (with respect to the School Unit and Retail Unit), and, to the extent applicable, any other requirements of the Board.

Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, a Resident Storage Lockers may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings what will be the obligation of the licensee to remove. Those 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 Resident Storage Locker and/or its licensee (each a "Resident Storage Locker Licensee" and collectively the "Resident Storage Locker Licensees"). To protect the security of the Building, any Resident Storage Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Resident Storage Locker by any party); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Resident Storage Lockers for any lawful purpose, to change the permitted use of any unlicensed Resident Storage Lockers or to license any unlicensed Resident Storage Lockers to any individual or entity subject, however, to the provisions of the Declaration. If at any time a Resident Storage Locker Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such Resident Storage Locker License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable

hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, or office purposes, subject to certain prohibited uses as more fully set forth in Schedule E to the By-Laws (the "Prohibited Uses"). The Condominium's board of managers (the "Condominium Board" or "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. It is currently anticipated that the Retail Unit will be used for commercial and retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

The School Unit (not anticipated to be owned by Sponsor and not offered hereby) may only be used as a public school for the entirety of the Initial Use Restriction Period (defined below). While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Uses and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth (25th) anniversary of such date. No income derived from any use of the School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the

New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, staff, 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. Each of the Retail Unit Owner's share of Common Expenses and the School Unit Owner's share of Common Expenses, respectively, will be limited to a share of only certain components of the Common Expenses, all as described in Schedules A and B of the Plan and Article 6 of the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses and will assess Unit Owners for Common Charges in accordance with each Unit's respective allocation.

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.

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

The Building features a window washing rig (sometimes referred to in the Plan as the "Façade Maintenance System"). The Condominium Board will be responsible for cleaning, or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from the PH Terrace as to which the PHA Owner shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

The Façade Maintenance System will be manufactured by Cox Gomyl Operations, S.A.U., 7000 Series, Model No. F-23.30.124, with a one (1) year warranty, subject to Sponsor's

right under the Plan to substitute items and terms that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable). The window washing service to be engaged by the Condominium for exterior cleanings has been estimated to cost $80,000.00 annually, and is part of the projected condominium operating budget, included as Schedule B in Part I herein. The service contract for maintenance of the Façade Maintenance System has been estimated to cost $15,000.00 annually, and is part of the projected condominium operating budget, included as Schedule B in Part I herein. Insurance coverage for the Façade Maintenance System is already included in the insurance premium amounts for Building coverage, as set forth in Schedule B. Operators of the Façade Maintenance System are required to have sixteen (16) hour scaffold certification. Additional information with respect to the Façade Maintenance System can be found in Section H.17 of the "Description of Property and Specifications", included in Part II as Exhibit 7.

Alterations to Residential Units by Residential Unit Owners are subject to certain restrictions and consents as more fully set forth in the By-Laws. There are no limitations or restrictions upon the rights of the Retail Unit Owner and the School Unit Owner to decorate or alter their respective Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

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

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

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

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

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

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or the Limited Common Elements appurtenant thereto, if any, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, or to a terrace appurtenant to that Unit, to the extent located within a Unit and serving or benefiting only that Unit.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, $2,000,000 in the aggregate location specific, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for personal property, furniture or furnishings, additions, alterations, improvements and betterments). The Condominium Board shall have the right to increase the limits of liability for Residential Unit Owners from time to time, provided that for so long as Sponsor owns at least one (1) Residential Unit, any change to the Residential Unit Owner's insurance requirements shall require the Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium

Board will be on a “replacement cost” basis and will not cover losses to the extent that “market value” of a Unit may exceed its insured replacement cost. The Board will be required to obtain and maintain terrorism and mold coverage.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser’s personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

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

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

3. Offering of Residential Units for Sale

Sponsor hereby offers the ninety (90) Residential Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager’s Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board. The Retail Unit is not being offered for sale hereunder at this time. It is anticipated that the School Unit will not be owned by Sponsor and is not the subject of this offering. No representation or warranty is made as to who the owner or tenant(s) of the Retail Unit or School Unit may be at any time or the uses to which such Unit may be put at any time, other than as expressly set forth in this Plan; and no income derived from any use of the Retail Unit or School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units, except that Resident Storage Locker Licenses may only be purchased by Residential Unit Owners and may thereafter

be licensed only to Residential Unit Owners. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for October 1, 2020 to September 30 2021, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

All of the equipment and fixtures which are included in the purchase of a Residential Unit are more fully set forth in the Description of Property and Specifications included as Exhibit 4 in Part II hereof.

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease the Residential Units to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Residential Units than the fifteen (15) percent of Residential Units necessary to declare the Plan effective (i.e., 14 Residential Units) and owner-occupants may never gain effective control and management of the Condominium.

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

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

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

Unit 14A is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to eighty percent (80%) of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,585,000 (a Purchase Price of $2,500,000

plus estimated closing costs of $85,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund and Reserve Fund contributions otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than twenty five percent (25%) more than the Purchase Price of Unit 14A.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD.

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

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners (including Sponsor as the Owner of the Unsold Units) could be liable for the deficiency. In the event of such a foreclosure, the

Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

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

Approximately as of the First Closing, the Resident Manager will be residing in the Building. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

The Owner of the Retail Unit hereby 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.)

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

4. Offering of Resident Storage Locker Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Resident Storage Locker pursuant to a license agreement (each such license being a "Resident Storage Locker License", and each such license agreement being a "Resident Storage Locker License Agreement"). The form of the Resident Storage Locker License Agreement to be used for licensing the use of such Resident Storage Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10. Sponsor will initially offer twenty-four (24) Resident Storage Locker Licenses for sale hereunder.

The price for each Resident Storage Locker License is listed on Schedule A, entitled "Schedule of Offering Prices and Related Information". THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer as many, or as few, Resident Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. Sponsor shall offer the Resident Storage Locker Licenses to Purchasers of Residential Unit Owners on a first-come, first-served basis until such time as all of the offered Resident Storage Locker Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Resident Storage Locker License per Residential Unit purchased or to sell as many Storage Locker Licenses to a particular Purchaser as it shall elect, in Sponsor's sole discretion. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty percent (20%) of the purchase price of the Resident Storage Locker License upon execution of a Purchase Agreement that includes the purchase of a Resident Storage Locker License.

Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot (as shown on Schedule A-1) of such Resident Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Resident Storage Lockers, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Locker Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Resident Storage Locker Licensees or to the availability of such Resident Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Resident Storage Lockers and as a result, Resident Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

If at any time a Resident Storage Locker Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such Resident Storage Locker License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Resident Storage Locker Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License.

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

Resident Storage Locker Licenses will be offered to Residential Unit Owners only. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

Upon the issuance of a Resident Storage Locker License to a Unit Owner or the transfer of a Resident 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 Resident Storage Locker License Agreement.

No representation is made with respect to the expected date of completion or availability for use of such Resident Storage Lockers and, as a result, Resident Storage Lockers may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Purchase Agreement to purchase a Resident Storage Locker License will be required to consummate the purchase of its Unit and the Resident Storage Locker License, without credit or offset, notwithstanding that the Resident Storage Locker for which any such license pertains is not substantially complete, or not yet covered by a temporary certificate of occupancy, or not available for Purchaser's use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Resident Storage Locker has been issued and the use of the Resident Storage Locker is made available to its Purchaser: (a) applicable monthly license fees for the Resident Storage Locker License will not be collected from Purchaser; and (b) the portion of the total purchase price, if any, that corresponds to the Resident Storage Locker License shall remain in escrow.

5. Certain Definitions

For convenience, general definitions of certain 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.

Building: The building and other improvements to be located on the Land and commonly known as "42 Trinity Place Condominium" and street address of 77 Greenwich Street, New York, New York.

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

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

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

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

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

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

Condominium: 42 Trinity Place Condominium. For purpose of this offering, the Residential Section of the development is referred to as "77 Greenwich Street".

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

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

Construction Lender: For so long as the Construction Loan has not been paid in full, Massachusetts Mutual Life Insurance Company and its respective successor and assigns, collectively.

Construction Loan: Those loans collectively made by Construction Lender to Sponsor pursuant to the provisions of that certain Master Loan Agreement dated December 22, 2017 between Construction Lender and the Sponsor, as may be amended, restated, replaced, supplemented or otherwise modified from time to time.

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

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

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

"facility" or "facilities": As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

"Equal or Better" or "equal to or better than" or like terms: Items (including, without limitation, materials, appliances, equipment, fixtures and other construction details) that are of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

First Annual Meeting: The first annual meeting of the Unit Owners, which shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the

First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers.

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

First Year of Condominium Operation. The twelve (12) month period commencing on the date of the First Closing, currently anticipated to be the period from October 1, 2020 to September 30, 2021.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Residential Common Elements, School Limited Common Elements, or Residential Limited Common Elements, as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

Initial Control Period: The period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) at such time as there are no remaining Unsold Units.

Insurance Trustee: For so long as the Construction Loan has not been paid in full, Massachusetts Mutual Life Insurance Company, its successors and/or assigns, collectively.

Land: The land situated with Trinity Place to the east, Greenwich Street to the west, and Edgar Street to the south, and known by the street address 77 Greenwich Street, New York, New York 10006, comprising Block 19, Lots 11 and 13 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 77 Greenwich Street, New York, New York, as further and more particularly described in the Declaration.

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

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

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

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

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

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

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

PH Terrace: The terrace appurtenant to Residential Unit PHA as shown on the Floor Plans.

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

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

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

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

Resident Storage Locker: Any storage container located in the Resident Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Resident Storage Locker License Agreements and which constitute Residential Common Elements, the form of which is set forth as Exhibit 10 in Part II hereof.

Resident Storage Locker Licenses: The licenses offered for sale hereunder for use of any Resident Storage Lockers located in the Resident Storage Area.

Resident Storage Locker Licensee: The licensee under any Resident Storage Locker License Agreement.

Resident Storage Locker Rider: The rider for a Purchaser to purchase a Resident Storage Locker License in the form included in the Purchase Agreement set forth as Exhibit 1 in Part II of this Plan.

Residential Common Elements: Those Common Elements which exclusively serve or benefit all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration. Notwithstanding that the Resident Storage Lockers

constitute Residential Common Elements, Sponsor has the right to offer for sale licenses for such spaces for the exclusive use of a given Residential Unit Owner.

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

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described in the Declaration, such as the PH Terrace appurtenant to the PH Unit.

Residential Section: Those portions of the Building comprising, the Residential Units, Special General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, collectively identified as "77 Greenwich Street" for purposes of this offering.

Residential Terraces: The terraces located at each of the 9th Floor, PH Floor and Cloud Club Floor which constitute Residential Common Elements for the common use of occupants of the Residential Units.

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

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

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

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

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

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

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

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

Selling Agent: The Marketing Directors, Inc. having a principal address at 750 Lexington Avenue, 18th Floor, New York, New York 10022.

Special General Common Elements: Those certain General Common Elements for which the School Unit Owner has limited access rights, but which are otherwise subject to an exclusive easement for use and access by Residential Unit Owners (subject to the rights of the Board, Sponsor, Managing Agent, and/or any other person authorized by any of the foregoing, with respect to General Common Elements, and the rights of access by any other Unit Owner in the event of an "emergency"), and for which Residential Unit Owners shall be solely responsible, as more fully set forth in Article 7 of the Declaration. The Special General Common Elements include: stair A and stair B, and the corridor adjacent to stair A, stair B and the elevators, located on the 9th Floor; the detention tank room, water/sewer and pump room, ConEd room, gas room, fuel oil storage rooms, telecom room, fire pump room and certain other rooms and connecting corridors, all located on the Cellar Floor; the entrance located on Trinity Place, and connecting corridors, leading to stair G and the elevator vestibule, all located on the Ground Floor; the corridors adjacent to the stairs and/or elevators on Floors 43 and 44; and the two (2) passenger elevators running from the Cellar Floor to the main roof, in each case including the elevator cabs, overruns, bulkheads, shafts, pits, tanks, pumps, motors, fans, compressors, controls and other related equipment in connection therewith; all as shall be more fully shown on the Floor Plans.

Sponsor; Sponsor or its designee; or similar phrases: TPHGreenwich Owner LLC, and its successors and assigns.

Sponsor's Office: The office of Sponsor located at c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York 10173 or any other office regularly maintained by Sponsor in the City of New York.

Title Company: National Land Tenure Title Insurance, with an address at 1122 Franklin Ave., Garden City, New York 11530, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

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

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

Unsold Units: Any Unit owned (including Units reacquired by any means) or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees, or assigns 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 foreclosure or otherwise, 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."

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated with Trinity Place to the east, Greenwich Street to the west, and Edgar Street to the south, and known by the street address 77 Greenwich Street, New York, New York 10006. The Building will consist of a new structure, consisting of Block 19, Lot 13 on the Tax Map of the Borough of Manhattan, and the incorporation of the façade of an existing structure, referred to as the "Robert and Anne Dickey House", located on Block 19, Lot 11 on the Tax Map of the Borough of Manhattan. Lot 13 is irregularly shaped with a frontage on Trinity Place of 133.89', on Greenwich Street of 134.91', on the northern adjacent Lot 18 of 97.08', on the southern adjacent lot shared with the Robert and Anne Dickey House of 75.54'. At Lot 11, where the Landmarked Robert and Anne Dickey House is located, there is a frontage on Trinity Place of 39.33', on Greenwich Street of 40.66', at adjacent Lot 8 of 70.79' and 75.54' at adjacent Lot 13. Prior to the First Closing, Lot 11 and Lot 13 will be combined, resulting in an aggregate approximate total lot area of 14,380 square feet.

The Building will initially contain ninety (90) Residential Units (including the Resident Manager's Unit), one (1) Retail Unit, and one (1) School Unit. Additionally, the Residential Common Elements will include, among other things, the Resident Storage Area which will initially contain twenty-four (24) storage bins (each a "Resident Storage Locker" and collectively the "Resident Storage Lockers") which Sponsor will offer licenses for hereunder.

The Residential Units will be located on the 14th through PH Floors, with various Residential Common Elements located on the Cellar Floor, Ground Floor, and the 9th through Roof Terrace Floor. Residential Unit Owners will have the use of an exclusive entrance on Greenwich Street, with a dedicated lobby and reception area on the Ground Floor. Elevators and interior stairwells for the exclusive use of the Residential Unit Owners provide access to all residential floors. The residential amenities at the Cloud Club Floor are currently anticipated to include a lounge with gas burning fireplace, private dining room with kitchen, event space/game room, and children's room. In addition, there will be a fitness center located on the PH Floor, and the Residential Terraces located at each of the 9th Floor, PH Floor and Cloud Club Floor. Residential Common Elements on the Cellar Floor will include various facilities and mechanical spaces, along with the Resident Storage Lockers, laundry room, bike room, and compactor.

The Retail Unit will be located on portions of the Ground Floor and Cellar Floor, with a separate entrance on Greenwich Street, and is currently anticipated to initially be used for commercial and retail purposes (and ancillary uses). Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Retail Unit or with respect to who the owner or tenant(s) of any Retail Unit may be at any time.

The School Unit, which will constitute all of the 2nd through 8th Floors of the Building (including the entirety of the Robert and Anne Dickey House structure), and portions of the Cellar Floor, Ground Floor and 9th Floor, will have an outside courtyard and primary entrance on Trinity Place. The School Unit will have the exclusive use and access to terraces located at the 4th Floor (on the roof of the Robert and Anne Dickey House structure) and 8th Floor of the Building. It is anticipated that the School Unit will not be owned by Sponsor and will be operated as a public school. Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any School Unit or with respect to who the owner or tenant(s) of any School Unit may be at any time.

As shown on the Floor Plans filed with the City Register's Office upon the recording of the Declaration, the floors of the Building are designated as Cellar Floor (below grade), Ground Floor (at grade), the 2nd through 9th and 14th through PH Floors (above grade), and Roof and Bulkhead Roof. All "floor" references herein are in accordance with such floor designations.

The foundation of the Building is being comprised of spread footings and a pressure slab. The structural system of the Building is being comprised of a flat plate conventionally reinforced concrete construction. The main roof and roof terraces at the Building are being comprised of concrete structure and concrete pavers. The exterior facade of the Building is being comprised of unitized curtain wall and stone cladding. The height of the Building shall be approximately 499 feet.

NYCT subway tunnels and associated structures are located below Greenwich Street and Trinity Place. An entrance (staircase) to the subway is at the northeast corner that fronts the project site.

Sponsor has engaged FXCollaborative, as architect of record. In addition, DeSimone Consulting Engineers been retained as structural engineer, Dagher Engineering has been retained as MEP Engineer, and Deborah Berke Partners has been retained as interior architect (see the Section entitled "Identity of Parties" in Part I). The Plans and Specifications for the Building have been prepared by FXCollaborative, in consultation with such other professionals.

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

However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under a Purchase 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 no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Resident Storage Locker Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Resident Storage Locker License or the Resident Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Resident Storage Locker License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Resident Storage Locker 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 Resident Storage Locker License, but the remainder of the Purchase 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 Resident Storage Locker Rider, attributable to the Resident Storage Locker License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Resident Storage Locker License(s), if any, and to the extent set forth in the Resident Storage Locker Rider, for such Resident Storage Locker License for which the agreement was rescinded. If no separate deposit or purchase price is indicated in the applicable Purchase Agreement for the Resident Storage Locker License, the deposit or purchase price, as the case may be, shall be deemed to be zero.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans appearing in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Section entitled "Changes in Prices and Units: Residential Units and Resident Storage Lockers" in Part I hereof, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of five percent (5%) or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which a Purchase 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 no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such

change, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of any inaccuracy or error in the floor plans which is non-material. With regard to size, there is a rebuttable presumption that a decrease of five percent (5%) or less or any increase in the size of any Residential Unit is deemed non-material.

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

Additionally, the Building contains the Retail Unit, the School Unit, amenities for use by the Residential Unit Owners on the PH and Cloud Club Floor, and the Residential Terraces located on each of the 9th Floor, Cloud Club Floor and Roof Terrace Floor. Residential Units in the vicinity of the foregoing may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

The fitness center is located on a portion of the PH Floor. As a result, it is possible that occupants of Units in the vicinity of the fitness center may perceive some noise and vibration, from the use of free weights, treadmills and the like, particularly during high traffic periods. Sponsor has engaged Eremos LLC, having an address at 1270 Broadway, Suite 202, New York, New York 10001, as its acoustical consulting service with respect to the fitness center. Based on recommendations by Sponsor's acoustical consulting service as to best practice for noise and vibration isolation at gym facilities, a concrete floating floor system will be installed throughout the fitness center, consisting of an isolated concrete slab floating on springs. Sponsor will install rubber floor tiles throughout the fitness center floor to provide additional sound and impact attenuation. Upgrades to the demising partition between the fitness center and the PH Units includes enlarged studs, extra gypsum board layers, and noise isolation clips to reduce airborne transmission of noise, representing best practice for single wall construction. While the foregoing design and upgrades are intended to diminish noise and vibration emanating from the fitness center, Sponsor makes no representation or guarantee that such noise and vibration will be completely attenuated; and Purchasers shall have no recourse against Sponsor in connection therewith.

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

Prospective Purchasers are advised that the windows at the northern façade of the Building in Residential Units 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23D, 24D, 25D, 26D, 27D, 28C, 29C, 30C, 31C, 32C, 33C, 34C, 35C, 36C, 37C, 38C and 39C are "lot line windows".

Pursuant to Legal Requirements, buildings such as the Condominium having Occupancy Groups R-2 or R-3 under the New York City Building Code (the "Building Code") are permitted as-of-right to have window openings constituting 10% or less of the area of the façade of the story in which such window is located, provided the windows have certain protective measures or have a minimum "fire separation distance". The lot line windows at the Building will meet this criteria as follows: the window openings will constitutes 10% or less of the façade of the story on which the window is located, and, pursuant to an easement for light and air over the neighboring property (described below), the windows will effectively have the necessary fire separation distance. In addition, the lot line windows will be protected with sprinklers.

In accordance with an Amended and Restated Zoning Lot Development Agreement (the "Amended and Restated ZLDA") recorded in the City Register's Office as CRFN 2009000183704, the Building benefits from the terms of a Light and Air Easement Agreement (the "Easement Agreement") recorded in the City Register's Office as CRFN 2008000009878. Under the terms of the Easement Agreement, the Building was granted a permanent and perpetual easement for light and air, and unobstructed view (the "Light and Air Easement") over the adjacent parcel located immediately to the north (the "Northern Parcel"). As a result, the owner of the Northern Parcel shall not be permitted to build a new building, or make improvements, alterations or additions to the existing structure, above a horizontal plane having an elevation of eighty seven (87) feet above the sidewalk along Trinity Place. All of the lot line windows in the Residential Section are located above this horizontal plane. The Light and Air Easement does not prohibit the placement or maintenance by the owner of the Northern Parcel of parapets, bulkheads, fences, elevator shafts, water towers, antenna, satellite dishes, chimney , pipe, ladder, fire escape, or other mechanical or telecommunication equipment above the roof of the building located on the Northern Parcel, provided same does not extend more than ten (10) feet above the roof of the Northern Parcel owner's building.

Based on the foregoing, subject to a change in applicable Legal Requirements or the Amended and Restated ZLDA (which would require the consent of the affected Building owner) and Easement Agreement (which would require the consent of the Department of Buildings), it is not expected that the lot line windows as designed herein will be subject to closure or additional fire protection. Further, even in the event of a closure of a lot line window in either the C-line or D-line of Residential Units, the affected bathrooms and bedrooms, except kitchens, would still comply with the Building Code's light and air requirements based on the existence of mechanical

ventilation for such bathrooms and the location of Residential Unit windows facing Greenwich Street and/or Trinity Place.

In the unlikely event that a building is built on the north of and within proximity of the existing lot line window(s), it is possible that these lot line window(s) may be required to be removed, and the opening in the wall completely closed (in compliance with all Legal Requirements). It is also possible that unprotected lot line windows may be required to be protected, also in compliance with all Legal Requirements.

All costs associated with the removal of a lot line window, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the Unit, etc.

In addition, lot line windows exist at the northern façade of the Building in the Residential Section amenity spaces on the PH Floor and Cloud Club Floor, which are subject to the foregoing restrictions and requirements, the cost of which shall constitute a Residential Common Expense.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about October 1, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or (ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate

taxes or amounts paid in respect of real estate taxes are not part of the budget and are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

While the Building has been designed to achieve a "Silver" level rating under LEED for New Construction, Sponsor makes no representation as to the current or future certification of the Building under LEED standards. Any costs associated with maintaining LEED designation after the issuance of a temporary certificate of occupancy shall be the sole cost of the Condominium and not that of Sponsor.

The exterior facade of the Building will be comprised of unitized curtain wall and stone cladding. The curtain wall system has been designed in accordance with industry standards to withstand the characteristic range of weather conditions for a residential structure situated at the Building's address. The occurrence of extreme weather involving wind, rain, air pressure loads and other weather events may affect the intended performance of the system.

2. Residential Units

There will initially be a total of ninety (90) Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building. The Residential Units vary in size from one-bedroom apartments with approximately 818 square feet to four-bedroom apartments with approximately 3,483 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications or extras for any Residential Unit unless set forth in the Purchase Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Purchase Agreement as a result of a non-material inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan. With regard to size, there is a rebuttable presumption that a decrease of five percent (5%) or less or any increase in the size of any Residential Unit is deemed non-material

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

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

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

3. Retail Unit

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, or office purposes, subject to certain prohibited uses as more fully set forth in Schedule E to the By-Laws (the "Prohibited Uses"). The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. It is currently anticipated that the Retail Unit will be used for commercial and retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time.

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

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

4. School Unit

The School Unit (not anticipated to be owned by Sponsor and not offered hereby) may only be used as a public school during the entirety of the Initial Use Restriction Period (defined below). While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all

times (i) be subject to the Prohibited Uses and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth (25th) anniversary of such date. No income derived from any use of the School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

Although it is currently anticipated that the School Unit will be owned and operated by the New York City Department of Education as a public school, no representation is made with respect to the type or identity of the owner, tenants or occupants of any portion of the School Unit at any time, or the purposes for which any portion of the School Unit may be used at any time, except as provided in Section 6 of the By-Laws.

5. Resident Storage Lockers

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

Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, a Resident Storage Lockers may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings what will be the obligation of the Resident Storage Locker Licensee to remove. 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 Resident Storage Locker, and/or its licensee (each a "Resident Storage Locker Licensee" and collectively the "Resident Storage Locker Licensees"). To protect the security of the Building, any Resident Storage Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any

unlicensed Resident Storage Locker by any party); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Resident Storage Lockers for any lawful purpose, to change the permitted use of any unlicensed Resident Storage Lockers or to license any unlicensed Resident Storage Lockers to any individual or entity subject, however, to the provisions of the Declaration. If at any time a Resident Storage Locker Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such Resident Storage Locker License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot (as shown on Schedule A-1) of such Resident Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Resident Storage Lockers, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Locker Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Resident Storage Locker Licensees or to the availability of such Resident Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Resident Storage Lockers and as a result, Resident Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

Since the Resident Storage Lockers are located at the Cellar Level, a below grade area, neither the Board nor Sponsor can make any representation that the Resident Storage Lockers will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Resident Storage Lockers. Resident Storage Locker Licensees who store items in the Resident Storage Lockers do

so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Sponsor reserves the right to change the number and size of the Resident Storage Lockers by, among other things, subdividing, combining, relocating and reconfiguring the Resident Storage Lockers, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment to the Declaration, among other things, a portion of a subdivided Resident Storage Locker Space for another use or as Unit space. Sponsor also reserves the right to create new Resident Storage Lockers in areas formerly not dedicated as Resident Storage Locker areas and to sell Licenses therefor, and, in connection with same, redesignate in an amendment to the Declaration, among other things, a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise necessary for Building operations), as part of a Resident Storage Locker. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

The form of the agreement to be used for licensing the use of such Resident Storage Lockers to individual Unit Owners is included in Part II of this Plan as Exhibit 10.

6. Residential Amenity Spaces

The residential amenities at the Cloud Club Floor are currently anticipated to include a lounge with gas burning fireplace, private dining room with kitchen, event space/game room, and children's room. In addition, there will be a fitness center located on the PH Floor, and the Residential Terraces located at each of the 9th Floor, Cloud Club Floor and Roof Terrace Floor. Residential Common Elements on the Cellar Floor will include various facilities and mechanical spaces, along with the Resident Storage Lockers, laundry room, bike room, and compactor.

All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. Sponsor and the Board reserve the right to charge a fee for the reservation and use of the residential amenities on the Cloud Club Floor. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws.

7. PH Terrace

The PH Terrace is appurtenant to PHA, which constitutes a Residential Limited Common Element available for the exclusive use of the PHA Unit Owner, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. The PHA Unit Owner shall be responsible for all ordinary maintenance, repairs, replacement and cleaning of the PH Terrace appurtenant to its Residential Unit (including, without limitation, replacement of tiles) and the cost thereof. The Board shall perform any extraordinary or structural repairs, including without limitation, work necessary to repair leaks, and the cost of same shall be charged to the PHA Unit Owner, where same would be for the exclusive benefit of PHA Unit

Owner or resulting from acts of PHA Unit Owner, and shall otherwise be charged to all Residential Unit Owners as a Common Expense. Use of the PH Terrace and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time.

The PHA Unit Owner shall not be permitted to place or maintain on such PH Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require the PHA Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the PH Terrace if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on the PHA Unit Terrace.

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

8. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (ii) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit all or a combination of the Residential Units or the Residential Owners; (iii) the Residential Limited Common Elements which exclusively serve or benefit one or more but not all of the Residential Units or Residential Unit Owners; and (iv) the School Limited Common Elements which exclusively serve or benefit the School Unit. In addition, certain General Common Elements have been identified in the Declaration as "Special General Common Elements", for which the School Unit Owner has limited access rights, but which are otherwise subject to an exclusive easement for use and access by Residential Unit Owners (subject to the rights of the Board, Sponsor, Managing Agent, and/or any other person authorized by any of the foregoing, with respect to General Common Elements, and the rights of access by any other Unit Owner in the event of an "emergency"), and for which Residential Unit Owners shall be solely responsible, as more fully set forth in Article 7 of the Declaration. The Residential Common Elements, Residential Limited Common Elements, Retail Limited Common Elements (if any) and the School Limited Common Elements are collectively referred to as the "Limited Common Elements. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibits 4 and 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

9. Available Services and Facilities

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

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

(i) Residential Amenity Spaces. The residential amenities at the Cloud Club Floor are currently anticipated to include a lounge with gas burning fireplace, private dining room with kitchen, event space/game room, and children's room. In addition,

there will be a fitness center located on the PH Floor, and the Residential Terraces located at each of the 9th Floor, Cloud Club Floor and Roof Terrace Floor. The residential amenities will be for the common use of the residents of the Building in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time. Sponsor and the Board reserve the right to charge a fee for the reservation and use of the residential amenities on the Cloud Club Floor.

(ii) Doorman. It is anticipated that the residential lobby will be attended twenty-four (24) hours per day, seven (7) days per week.

(iii) Concierge. It is anticipated that a concierge will be available 24 hours per day, seven days per week to serve as a lobby attendant.

(iv) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week, unless there is scheduled maintenance or an emergency. The service elevator will be available to Unit Owners or tenants by prior arrangement with the Managing Agent and otherwise in accordance with established policies.

(iv) Package Room. There will be a package room located adjacent to the residential lobby. The Building staff will accept deliveries of small packages, grocery deliveries and dry cleaning and store them temporarily in the package room.

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

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

(vii) Refuse Disposal. There will be refuse chutes located in the refuse room on each residential floor. The chutes will lead directly to a compactor within the Building. Building staff will transfer the compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation.

(viii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance, are included in Building standard services. All Building elevators other than the School Unit elevators, will be included in the elevator maintenance contract (or contracts) entered in by the Condominium Board on behalf of all Residential Unit Owners and shall be an expense solely of the Residential Unit Owners.

(ix) Security Procedures. An IP based security camera system will be provided. Cameras will be located in locations such as the fitness center, mail room, residential elevator lobby and reception area. Equipment (two (2) DVR's with three (3) to four (4) weeks of recording memory) for the system will be located in the main telecom room on the Cellar Floor. The system has the ability to back-up onto a DVD or flash drive. The fitness center will be equipped with a key fob. No representation or warranty

is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(x) Intercom. There is one intercom station within each Residential Unit and an intercom station at the reception area for communication with the Building staff.

(xi) Laundry. A residential laundry room for the common use of the Residential Unit Owners will be located on the Cellar Floor, containing two (2) washing machines and two (2) gas dryers.

(xii) Cable Television, Internet and Telephone. Cable television, internet and telephone service will be available for all Residential Units. All charges for cable television and telephone service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service provider or telephone service provider. In connection with internet service, it is anticipated that the Condominium Board will enter into an agreement with Spectrum or similar telecom provider to provide 500 mbps internet Wi-Fi service throughout the Building ("Managed Wi-Fi"), including for use by each Residential Unit Owner within their Residential Units and for use in common areas. The cost for the Managed Wi-Fi will be included in the Common Charges payable by the Residential Unit Owners. See the "Notes to Schedule B" in Part I of this Plan for additional information. In the event a Unit Owner elects to engage a telecom provider for internet service other than the provider of the Managed Wi-Fi, such expense would be in addition to the cost of the Managed Wi-Fi. A copy of the Managed Wi-Fi agreement will be available in the office of the Managing Agent.

(xiii) Bicycle Storage Locker. A resident bicycle storage space will be available at the Cellar Floor and will contain bicycle storage spaces in compliance with applicable zoning regulations. The Bicycle storage spaces will be made available to residents of the Building, on a first-come, first-served basis, subject to such rules and regulations as the Board may adopt in its discretion.

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

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Condominium Board. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Managing Agent or other party providing the service. However, all services required by Legal Requirements will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission

of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Condominium Board, as the case may be.

The Condominium Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities once Sponsor is no longer in control of the Condominium Board, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers are advised that until twelve (12) months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel, and which may include the fitness center, the residential amenities at the Cloud Club Floor, the Residential Terraces, and/or the bicycle storage space) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended twenty four (24) hours per day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available until twelve (12) months after the First Closing. During any interim service period, upon the commencement of Common Charges after the expiration of any Waiver Period (as defined in Special Risk #49), any Common Charges collected for services or facilities that are not yet available, or are only partially available, shall be used for contingency expenses of the Condominium..

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); (iii) the School Unit Owner and/or Sponsor to complete construction, build-out, furnishing and equipping the School Unit; and (iv) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Unit.

During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time.

Residential elevators and personnel may be taken out of service and diverted to facilitate construction during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Exterior landscaping may not be complete for twelve (12) months or more after the First Closing, and hoists on the exterior of the Building may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed at the Building by Sponsor. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until twelve (12) months after the First Closing. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, while all amenities, services, and facilities will be available by no later than twelve (12) months after the First Closing, and while Sponsor anticipates having the services and facilities described in this Plan available by January 31, 2021 (based on a First Year of Operation commencing on or about October 1, 2020), certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted.

All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 77 Greenwich Street, New York, New York, situated with Trinity Place to the east, Greenwich Street to the west, and Edgar Street to the south,.

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

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

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

Transportation is convenient and abundant. The M55, M20, and M9 buses pass within a few blocks of the Building. Subway service is available on the 4 and 5 at the Wall Street Station, the 1 and the R and W at the Rector Street Station, and the J and Z at the Broad Street Station.

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

The Building is nearby many of Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include APC, Breitling, Burberry, Cole Haan, Diane von Furstenberg, Ermenegildo Zegna, Gucci, Hermes, Hickey Freeman, London Jewelers, Lululemon, Paul Smith, Saks Fifth Avenue, Tory Burch and Vilebrequin. Nearby dining options include atera, Bâtard, Beatrice Inn, Delmonico's, Eataly, Harry's NYC, Irving Farm Roasters, L'Artusi, La Colombe Coffee Roasters, La Parisienne, Le District, Little Owl, Living Room Bar & Terrace, Locanda Verde, Mr. Chow, Omar's, Pasquale Jones, Waverly Inn, and Westville Wall Street.

The area is served by multiple hospitals and medical facilities including NYU Langone at Trinity and New York Presbyterian Hospital.

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 1st Precinct, located at 16 Ericsson Place. Fire protection is provided from Engine 10 Ladder 10 firehouse located at 124 Liberty Street.

The Building is located in Public School District No. 2, which includes Bard High School Early College, High School Dual Language and Asian Studies, IS 289, Millennium High School, PS 124 Yung Wing, PS 130 Hernando de Soto, PS 234 Independence School, PS 89, Spruce Street School and Stuyvesant High School. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Little Red School House, Léman Manhattan Preparatory School, City and Country School, Winston Preparatory School, Avenues: The World School, Blue School, Friends Seminary School, Grace Church School, and The Lang School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Sponsor makes no representations or warranties whatsoever as to whether any of the foregoing services or amenities will be available at the time of any particular Purchaser's closing, nor with respect to their continued existence after closing.

2. Zoning

The Condominium is located in an area zoned C5-5. Permissible uses include Residential Zoning Use Group 2, Community Facility Zoning Use Group 3, and Commercial Zoning Use Group 6A. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution.

3. Robert and Anne Dickey House

The Building will consist of a new structure and the incorporation of the façade of an existing structure referred to as the "Robert and Anne Dickey House". The Robert and Anne Dickey House, which, upon completion of the Building, will be incorporated entirely into the School Unit, has been designated as a Landmark by the New York City Landmarks Preservation Commission (the "LPC"). In connection with its designation as a Landmark, the portion of the Building including the Robert and Anne Dickey House will be subject to certain restrictions and regulations concerning physical alterations; however, since the "landmark site" for the Robert and Anne Dickey House is coincident with the boundaries of its tax lot at the time of its designation as a Landmark, such restrictions and regulations are not applicable to the portion of the Building that includes the Residential Units, and thus will not be applicable to alterations performed in and to the Residential Section.

.

4. Adjacent Areas

Neither Sponsor nor the principal of Sponsor owns, in whole or in part, or has an option to acquire, in whole or in part, any immediately adjacent areas which are not fully developed. In the event either Sponsor or the principal of Sponsor acquires, in whole or in part, title to or an option to purchase any immediately adjacent areas which are not fully developed, Sponsor will promptly amend the Offering Plan to provide an updated disclosure.

D. SCHEDULES AND NOTES

SCHEDULE A

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
77 GREENWICH STREET

October 1, 2020 through September 30, 2021[1]

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) FIRST YEAR OF OPERATION PROJECTED ANNUAL REAL ESTATE TAXES	(6) FIRST YEAR OF OPERATION PROJECTED MONTLY REAL ESTATE TAXES	(6) TAX YEAR 2021/2022 PROJECTED ANNUAL REAL ESTATE TAXES	(6) TAX YEAR 2021/2022 PROJECTED MONTLY REAL ESTATE TAXES	(7) PROJECTED FIRST YEAR TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED FIRST YEAR TOTAL MONTHLY CARRYING CHARGES
14A	2	1	$ 2,350,000	1,093		N/A	0.4683%	0.7918%	$ 14,058.45	$ 1,171.54	$ 22,721.83	$ 1,893.49	$ 29,643.05	$ 2,470.25	$ 36,780.28	$ 3,065.02
15A	3	2.5	$ 3,545,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
15B	1	1.5	$ 1,760,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
15C	2	2.5	$ 2,890,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
15D	2	2.5	$ 2,970,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
16A	3	2.5	$ 3,570,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
16B	1	1.5	$ 1,770,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
16C	2	2.5	$ 2,910,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
16D	2	2.5	$ 2,990,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
17A	3	2.5	$ 3,595,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
17B	1	1.5	$ 1,780,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
17C	2	2.5	$ 2,930,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
17D	2	2.5	$ 3,010,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
18A	3	2.5	$ 3,620,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
18B	1	1.5	$ 1,790,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
18C	2	2.5	$ 2,950,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
18D	2	2.5	$ 3,030,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
19A	3	2.5	$ 3,645,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
19B	1	1.5	$ 1,800,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
19C	2	2.5	$ 2,970,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
19D	2	2.5	$ 3,050,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
20A	3	2.5	$ 3,670,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
20B	1	1.5	$ 1,810,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
20C	2	2.5	$ 2,990,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
20D	2	2.5	$ 3,070,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
21A	3	2.5	$ 3,695,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
21B	1	1.5	$ 1,820,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
21C	2	2.5	$ 3,010,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
21D	2	2.5	$ 3,090,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
22A	3	2.5	$ 3,720,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
22B	1	1.5	$ 1,830,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
22C	2	2.5	$ 3,030,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
22D	2	2.5	$ 3,110,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
23A	3	2.5	$ 3,745,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
23B	1	1.5	$ 1,840,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
23C	2	2.5	$ 3,050,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
23D	2	2.5	$ 3,130,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
24A	3	2.5	$ 3,770,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
24B	1	1.5	$ 1,850,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
24C	2	2.5	$ 3,070,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
24D	2	2.5	$ 3,150,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
25A	3	2.5	$ 3,795,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
25B	1	1.5	$ 1,860,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
25C	2	2.5	$ 3,090,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
25D	2	2.5	$ 3,170,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
26A	3	2.5	$ 3,820,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
26B	1	1.5	$ 1,870,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
26C	2	2.5	$ 3,110,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
26D	2	2.5	$ 3,190,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
27A	3	2.5	$ 3,845,000	1,721		$ 29,531.80	0.7374%	1.2467%	$ 22,135.94	$ 1,844.66	$ 35,777.01	$ 2,981.42	$ 46,674.93	$ 3,889.58	$ 57,912.95	$ 4,826.08
27B	1	1.5	$ 1,880,000	842		$ 14,448.44	0.3608%	0.6100%	$ 10,830.02	$ 902.50	$ 17,503.92	$ 1,458.66	$ 22,835.73	$ 1,902.98	$ 28,333.94	$ 2,361.16
27C	2	2.5	$ 3,130,000	1,328		$ 22,788.05	0.5690%	0.9620%	$ 17,081.08	$ 1,423.42	$ 27,607.13	$ 2,300.59	$ 36,016.45	$ 3,001.37	$ 44,688.20	$ 3,724.02
27D	2	2.5	$ 3,210,000	1,371		$ 23,525.91	0.5875%	0.9932%	$ 17,634.15	$ 1,469.51	$ 28,501.03	$ 2,375.09	$ 37,182.64	$ 3,098.55	$ 46,135.19	$ 3,844.60
28A	3	3.5	$ 4,645,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
28B	2	2.5	$ 3,390,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
28C	3	3.5	$ 3,980,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
29A	3	3.5	$ 4,685,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
29B	2	2.5	$ 3,410,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
29C	3	3.5	$ 4,005,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
30A	3	3.5	$ 4,725,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
30B	2	2.5	$ 3,430,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
30C	3	3.5	$ 4,030,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
31A	3	3.5	$ 4,765,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
31B	2	2.5	$ 3,450,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
77 GREENWICH STREET

October 1, 2020 through September 30, 2021[1]

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) FIRST YEAR OF OPERATION PROJECTED ANNUAL REAL ESTATE TAXES	(6) FIRST YEAR OF OPERATION PROJECTED MONTLY REAL ESTATE TAXES	(6) TAX YEAR 2021/2022 PROJECTED ANNUAL REAL ESTATE TAXES	(6) TAX YEAR 2021/2022 PROJECTED MONTLY REAL ESTATE TAXES	(7) PROJECTED FIRST YEAR TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED FIRST YEAR TOTAL MONTHLY CARRYING CHARGES
31C	3	3.5	$ 4,055,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
32A	3	3.5	$ 4,805,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
32B	2	2.5	$ 3,470,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
32C	3	3.5	$ 4,080,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
33A	3	3.5	$ 4,845,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
33B	2	2.5	$ 3,490,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
33C	3	3.5	$ 4,105,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
34A	3	3.5	$ 4,885,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
34B	2	2.5	$ 3,510,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
34C	3	3.5	$ 4,130,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
35A	3	3.5	$ 4,925,000	1,983		$ 34,027.63	0.8497%	1.4365%	$ 25,505.85	$ 2,125.49	$ 41,223.59	$ 3,435.30	$ 53,780.58	$ 4,481.72	$ 66,729.45	$ 5,560.79
35B	2	2.5	$ 3,530,000	1,487		$ 25,516.43	0.6372%	1.0772%	$ 19,126.17	$ 1,593.85	$ 30,912.50	$ 2,576.04	$ 40,328.66	$ 3,360.72	$ 50,038.67	$ 4,169.89
35C	3	3.5	$ 4,155,000	1,905		$ 32,689.18	0.8163%	1.3800%	$ 24,502.60	$ 2,041.88	$ 39,602.09	$ 3,300.17	$ 51,665.16	$ 4,305.43	$ 64,104.69	$ 5,342.06
36A	4	3.5	$ 5,800,000	2,277		$ 39,072.57	0.9757%	1.6495%	$ 29,287.36	$ 2,440.61	$ 47,335.41	$ 3,944.62	$ 61,754.10	$ 5,146.18	$ 76,622.77	$ 6,385.23
36B	2	2.5	$ 3,325,000	1,331		$ 22,839.52	0.5703%	0.9642%	$ 17,119.66	$ 1,426.64	$ 27,669.49	$ 2,305.79	$ 36,097.81	$ 3,008.15	$ 44,789.15	$ 3,732.43
36C	3	3.5	$ 4,175,000	1,889		$ 32,414.62	0.8094%	1.3684%	$ 24,296.80	$ 2,024.73	$ 39,269.47	$ 3,272.46	$ 51,231.23	$ 4,269.27	$ 63,566.28	$ 5,297.19
37A	4	3.5	$ 5,850,000	2,277		$ 39,072.57	0.9757%	1.6495%	$ 29,287.36	$ 2,440.61	$ 47,335.41	$ 3,944.62	$ 61,754.10	$ 5,146.18	$ 76,622.77	$ 6,385.23
37B	2	2.5	$ 3,345,000	1,331		$ 22,839.52	0.5703%	0.9642%	$ 17,119.66	$ 1,426.64	$ 27,669.49	$ 2,305.79	$ 36,097.81	$ 3,008.15	$ 44,789.15	$ 3,732.43
37C	3	3.5	$ 4,200,000	1,889		$ 32,414.62	0.8094%	1.3684%	$ 24,296.80	$ 2,024.73	$ 39,269.47	$ 3,272.46	$ 51,231.23	$ 4,269.27	$ 63,566.28	$ 5,297.19
38A	4	3.5	$ 5,900,000	2,277		$ 39,072.57	0.9757%	1.6495%	$ 29,287.36	$ 2,440.61	$ 47,335.41	$ 3,944.62	$ 61,754.10	$ 5,146.18	$ 76,622.77	$ 6,385.23
38B	2	2.5	$ 3,365,000	1,331		$ 22,839.52	0.5703%	0.9642%	$ 17,119.66	$ 1,426.64	$ 27,669.49	$ 2,305.79	$ 36,097.81	$ 3,008.15	$ 44,789.15	$ 3,732.43
38C	3	3.5	$ 4,225,000	1,889		$ 32,414.62	0.8094%	1.3684%	$ 24,296.80	$ 2,024.73	$ 39,269.47	$ 3,272.46	$ 51,231.23	$ 4,269.27	$ 63,566.28	$ 5,297.19
39A	4	3.5	$ 5,950,000	2,277		$ 39,072.57	0.9757%	1.6495%	$ 29,287.36	$ 2,440.61	$ 47,335.41	$ 3,944.62	$ 61,754.10	$ 5,146.18	$ 76,622.77	$ 6,385.23
39B	2	2.5	$ 3,385,000	1,331		$ 22,839.52	0.5703%	0.9642%	$ 17,119.66	$ 1,426.64	$ 27,669.49	$ 2,305.79	$ 36,097.81	$ 3,008.15	$ 44,789.15	$ 3,732.43
39C	3	3.5	$ 4,250,000	1,889		$ 32,414.62	0.8094%	1.3684%	$ 24,296.80	$ 2,024.73	$ 39,269.47	$ 3,272.46	$ 51,231.23	$ 4,269.27	$ 63,566.28	$ 5,297.19
PHA	4	5.5	$ 10,000,000	3,555	219	$ 61,002.64	1.5233%	2.5753%	$ 45,725.32	$ 3,810.44	$ 73,903.11	$ 6,158.59	$ 96,414.51	$ 8,034.54	$ 119,628.43	$ 9,969.04
Residential Total			**315,615,000**	**138,042**	**219**	**$ 2,350,000.00**	**59.1499%**	**100.0000%**	**$ 1,775,531.51**	**$ 147,960.96**	**$ 2,869,686.00**	**$ 239,140.50**	**$ 3,743,812.00**	**$ 311,984.33**	**$ 4,645,217.51**	**$ 387,101.46**
Non-Residential Units																
School Unit				83,776			37.5419%		$ 286,837.71	$ 23,903.14	$ -	$ -			$ 286,837.71	$ 23,903.14
Retail Unit				7,542			3.3082%		$ 25,276.20	$ 2,106.35	$ -	$ -			$ 25,276.20	$ 2,106.35
Non-Residential Total				**91,318**		**$ -**	**40.8501%**		**$ 312,113.91**	**$ 26,009.49**	**$ -**	**$ -**			**$ 312,113.91**	**$ 26,009.49**
Building Totals			**623,575,000**	**229,360**	**219**	**$ 2,350,000.00**	**100.0000%**	**100.0000%**	**$ 2,087,645.42**	**$ 173,970.45**	**$ 2,869,686.00**	**$ 239,140.50**	**$ 3,743,812.00**	**$ 311,984.33**	**$ 4,957,331.42**	**$ 413,110.95**

***14A is the Resident Managers Unit**

SCHEDULE A-1

77 Greenwich Street
77 Greenwich Street
NEW YORK, NY 10028

OFFERING PRICES & OTHER RELATED INFORMATION FOR RESIDENT STORAGE LOCKER LICENSES

Schedule A-1

77 GREENWICH STREET

Schedule A-1: Purchase Prices for Storage Locker License Agreement and Related Information for the Projected First Year of Condominium Operation

Storage Locker(*)	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	16	$ 37,500	$ 32.00	$ 384.00
2	16	$ 37,500	$ 32.00	$ 384.00
3	16	$ 37,500	$ 32.00	$ 384.00
4	16	$ 37,500	$ 32.00	$ 384.00
5	16	$ 37,500	$ 32.00	$ 384.00
6	16	$ 37,500	$ 32.00	$ 384.00
7	16	$ 37,500	$ 32.00	$ 384.00
8	16	$ 37,500	$ 32.00	$ 384.00
9	16	$ 37,500	$ 32.00	$ 384.00
10	16	$ 37,500	$ 32.00	$ 384.00
11	16	$ 37,500	$ 32.00	$ 384.00
12	16	$ 37,500	$ 32.00	$ 384.00
13	16	$ 37,500	$ 32.00	$ 384.00
14	16	$ 37,500	$ 32.00	$ 384.00
15	16	$ 37,500	$ 32.00	$ 384.00
16	16	$ 37,500	$ 32.00	$ 384.00
17	16	$ 37,500	$ 32.00	$ 384.00
18	16	$ 37,500	$ 32.00	$ 384.00
19	16	$ 37,500	$ 32.00	$ 384.00
20	16	$ 37,500	$ 32.00	$ 384.00
21	12	$ 30,000	$ 24.00	$ 288.00
22	12	$ 30,000	$ 24.00	$ 288.00
23	25	$ 55,000	$ 50.00	$ 600.00
24	25	$ 55,000	$ 50.00	$ 600.00
TOTAL	**394**	**$ 920,000**	**$ 788**	**$ 9,456**

(*) In no event shall any Storage Locker be used as a dwelling space.
Additional restrictions are as set forth in the Plan.

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2020 through September 30, 2021. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Residential Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of five percent (5%) or less is not material) will be set forth in an amendment to the Plan, and without the consent of the affected Purchaser no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which a Purchase Agreement 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 no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also the Section entitled "Changes in Prices and Units: Residential Units and Resident Storage Lockers" in Part I of the Plan for further details concerning, and certain limitations applicable to, Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate floor area of any Unit will be measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from another Unit; and (iii) the outside face of any demising wall or partition separating the Unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of structural shear wall. Outdoor floor area of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor area. Each Unit is measured vertically from to the top of floor slab to top of floor slab. Any Common Element located within a Unit is not considered part of such Condominium Unit. Notwithstanding anything to the contrary herein, while the mechanical room on each residential floor containing the variable refrigerant flow ("VRF") units constitutes a Residential Common Element, the square footage

measurement for each Residential Unit on that floor includes its proportionate share of VRF mechanical room square footage, approximately corresponding to the area in which is located the VRF unit or units exclusively serving such Residential Unit as of the date of the Declaration.

Any Common Element located within a Unit is not considered part of such Condominium Unit. The approximate floor area of any terrace has been measured horizontally from the exterior face of any exterior parapet or wall directly enclosing the terrace or balcony. This method of measurement is applicable to all Units[2]. Resident Storage Lockers measuring approximately 4'-0" x 4'-0" and 4'-0" x 3'0" were measured from the center line of the dividing wire mesh partitions, and Resident Storage Lockers measuring approximately 5'-0" x 5'-0" were measured from the interior face of the partition mesh.

The foregoing method of measurement is applicable to all Units. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit or Resident Storage Locker (measuring from interior surfaces to interior surfaces). As is customary in condominiums, the square footage listed in Schedule A may materially exceed the actual useable floor area within each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The presence of mechanical, electrical, plumbing and fire protection systems, terraces and transfer floors will reduce the ceiling

[2] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, or to a terrace appurtenant to that Unit, to the extent located within a Unit and serving or benefiting only that Unit. As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

height clearances in bathrooms, kitchens, hallways, closets, some room perimeters and elsewhere in the Residential Units and Common Elements.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales.

Sponsor reserves the right to offer as many, or as few, Resident Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. Sponsor shall offer the Resident Storage Locker Licenses to Purchasers of Residential Unit Owners on a first-come, first-served basis until such time as all of the offered Resident Storage Locker Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Resident Storage Locker License per Residential Unit purchased or to sell as many Storage Locker Licenses to a particular Purchaser as it shall elect, in Sponsor's sole discretion. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty percent (20%) of the purchase price of the Resident Storage Locker License upon execution of a Purchase Agreement that includes the purchase of a Resident Storage Locker License.

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Residential Units (and Resident Storage Licenses) not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units (and Resident Storage Licenses). (See the Section entitled "Changes in Prices and Units: Residential Units and Resident Storage Lockers" below for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund and to contribute the payment towards the Resident Manager's Unit. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

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

Percentage of Residential Common Interest is the ratio of the Common Interest appurtenant to each Residential Unit compared to the aggregate Common Interest appurtenant to all Residential Units, expressed as a percentage.

Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the School Unit or the Retail Unit. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than five percent (5%) of the Common Interest of said Unit identified in Schedule A, and there is a rebuttable presumption that an increase in a Residential Unit's Common Interest by five percent (5%) or less is not material.

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from October 1, 2020 to September 30, 2021. 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 (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or (ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before October 1, 2020 (or such other date projected as the date of commencement of operation at the time that Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such

dates if a temporary certificate of occupancy has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

As discussed in "Available Services and Facilities" in Section B of the Plan entitled "Description of the Property and Improvements", and in the Special Risks entitled "Interim Service Period" and "Additional Building Work" above, the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Residential Units, to the exclusion of other Residential Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residential Units, in proportion to their respective Common Interests.

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

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

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

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

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

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, 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, where applicable; and

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

Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot (as shown on Schedule A-1) of such Resident Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for Resident Storage Lockers, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Locker Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Resident Storage Locker Licensees or to the availability of such Resident Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Resident Storage Lockers and as a result, Resident Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated March 19, 2019 prepared by Marcus & Pollack LLP, Sponsor's real estate tax expert, which estimates as follows:

The aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,869,686, which is comprised of nine (9) months of real estate taxes in tax year 2020/2021, during which time the Building is projected to be assessed as being approximately 70% complete and which is based upon a cumulative taxable assessed value of $20,288,073 and a projected tax rate of 12.719%, and three (3) months of real estate taxes in tax year 2021/2022, during which time the Building is projected to be assessed as being 100% percent constructed and which is based upon a cumulative taxable assessed value of $29,384,570 and a projected tax rate of 12.719%. With respect to estimated real estate taxes payable for each Residential Unit for the First Year of Condominium Operation, see the columns on the Schedule A entitled "First Year of Operation Projected Annual Real Estate Taxes" and "First Year of Operation Projected Monthly Real Estate Taxes".

As noted in the preceding paragraph, the real estate tax projections for the First Year of Condominium Operation reflect estimates which are, in part, based on a partially constructed building. In the years following the First Year of Operation, it is expected that the Building will be assessed as being 100% percent constructed and, accordingly,

real estate taxes payable for Residential Unit Owners would be higher than those for the First Year of Operation. With respect to real estate tax year 2021/2022, assuming a cumulative taxable assessed value of $29,384,570 and a projected tax rate of 12.719%, the estimated real estate taxes for each Residential Unit are as provided in the columns entitled "Tax Year 2021/2022 Projected Annual Real Estate Taxes" and "Tax Year 2021/2022 Projected Monthly Real Estate Taxes" in Schedule A.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation and/or Second Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and/or Second Year of Condominium Operation, and the date of completion of construction of the Building, which will determine the real estate tax rate) will approximate the actual amount;

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

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

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

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

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

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

(7) These columns represents the aggregate projected annual and monthly Common Charges and real estate taxes payable by each Residential Unit Owner for the First Year of Operation. These columns utilize the estimated real estate tax information from the columns entitled "First Year of Operation Projected Annual Real Estate Taxes" and "First Year of Operation Projected Monthly Real Estate Taxes" in Schedule A.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit plus closing costs. Residential Unit 14A is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to eighty percent (80%) of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,585,000 (a Purchase Price of $2,500,000 plus estimated closing costs of $85,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment

(each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A. 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 and Reserve Fund contributions otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than twenty five percent (25%) more than the Purchase Price of Unit 14A.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD.

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

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

could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

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

Approximately as of the First Closing, the Resident Manager will be residing in the Building. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board. (See Special Risk entitled "Resident Manager's Unit" and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

SCHEDULE B

77 Greenwich Street

Projected Budget for First Year of Condominium Operation
October 1, 2020 to September 30, 2021

SCHEDULE B

IN CONNECTION WITH THE OFFER OF RESIDENTIAL UNITS AT

"77 GREENWICH STREET"

AT 42 TRINITY PLACE CONDOMINIUM

77 Greenwich Street
New York, NY

Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
October 1, 2020 to September 30, 2021

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)		$ 1,775,532
Common Charges – School Unit (Note 2)		$ 286,838
Common Charges – Retail Unit (Note 2)		$ 25,276
License Fees – Storage Lockers (Note 3)		$ 9,456
Total Estimated Common Charges		$ 2,097,101

ESTIMATED EXPENSES (Note 4)

Payroll and Related Expenses (Note 5)	$ 774,418
Gas (Hot Water, Fireplace and BBQ Grill, Cooking and Laundry) (Note 6)	$ 25,729
Electricity (Note 7)	$ 336,051
Water Charges and Sewer Rent (Note 8)	$ 81,123
Repairs and Maintenance (Note 9)	$ 79,500
Service Contracts (Note 10)	$ 297,653
Insurance (Note 11)	$ 280,000
Management Fee (Note 12)	$ 60,000
Resident Managers Expense (Note 13)	$ 51,127
Legal/Administration (Note 14)	$ 20,000
Other Expenses (Note 15)	$ 36,500
Contingencies (Note 16)	$ 50,000
Replacement Reserve (Note 17)	$ 5,000
Total (Note 18)	$ 2,097,101

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

EXPENSE ALLOCATION SCHEDULE

ALLOCATION OF COMMON EXPENSES BETWEEN SCHOOL, RESIDENTIAL AND RETAIL UNITS

	School (%)	**Residential (%)**	**Retail (%)**
Labor and Benefits for Shared Building Staff Only	Common Interest	Common Interest	Common Interest
Gas	Metered	Metered	Metered
Electricity	Metered	Metered	Metered
Water/Sewer	Metered	Metered	Metered
Repairs & Maintenance to General Common Elements	See “Notes” below	See “Notes” below	See “Notes” below
Services	Actual Usage	Actual Usage	Actual Usage
Insurance	Common Interest	Common Interest	Common Interest
Management Fee	Allocated as follows: 20%	Allocated as follows: 74%	Allocated as follows: 6%
Resident Managers Unit	N/A	100%	N/A
Legal	Common Interest	Common Interest	Common Interest
Other Expenses	Common Interest	Common Interest	Common Interest
Contingency	Common Interest	Common Interest	Common Interest
Replacement Reserve	N/A	100%	N/A

Expense will be allocated based on the methodology identified in the schedule as noted above.

NOTES TO EXPENSE ALLOCATION SCHEDULE

The following delineates the allocation of Common Expenses for "Repairs and Maintenance to General Common Elements" and related items among the Unit Owners:

1. All costs of operating, maintaining, repairing and replacing the Building's incoming electrical service system, including but not limited to utility transformers and vaults, network protectors and compartments, service take-offs, utility metering, service conductors, service switchboards and switches, step-up and /or step-down transformers shall be allocated in accordance with Common Interests.

2. All costs of operating, maintaining, repairing and replacing the shared plumbing, fire service, and sanitary point of entries and associated backflow preventers, fire pump, booster pump, etc. shall be allocated in accordance with Common Interests.

3. All costs of operating, maintaining, repairing and replacing the gas point of entry and associated gas manifold, gas meters, gas risers, gas distribution piping and other gas service components shall be allocated in accordance with Common Interests.

4. All costs of operating, maintaining, repairing control panels, firefighting communications equipment, remote annunciators, and signaling equipment shall be managed under a service contract that will be allocated in accordance with Common Interests

5. All costs of operating, maintaining, repairing and replacing the Building's life safety generator as well as associated fuel-oil storage tank, fuel-oil delivery system and associated electrical components shall be allocated in accordance with Common Interests.

6. All costs of cleaning, maintaining, repairing and replacing the exterior facade and exterior facing windows of the Building shall be based on area of exterior wall required to enclose floor area occupied by the respective Unit. The cost of cleaning an enclosed area that is not occupied by a particular Unit, but instead is being used to house common MEP equipment which is separate and distinct from MEP equipment that specifically serves a specific user (e.g. life safety generator), will be allocated in accordance with Common Interests.

7. All costs related to the Metropolitan Transit Authority stairs, vertical transportation, etc. shall be allocated in accordance with Common Interests.

8. All costs related to the sidewalks, landscaping, hardscape, fencing, etc. will be allocated in accordance with Common Interests.

9. All costs of operating, maintaining, repairing and replacing the Common Elements for which allocation mechanisms have not otherwise been expressly provided for in the Declaration and/or By-Laws, including utilities and labor, shall be allocated in accordance with Common Interests.

10. Notwithstanding anything to the contrary set forth in this Expense Allocation Schedule or otherwise, all costs of operating, maintaining, repairing and replacing any Special General Common Element shall be allocated solely to the Residential Unit Owner.

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2020 to September 30, 2021. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. October 1, 2020). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to the Plan (the "Budget Update Amendment") to include an updated Schedule B. If such amended projections in the updated Schedule B, in the aggregate exceed projections in the prior Schedule B, in the aggregate by 25% or more, Sponsor will offer all affected Purchasers who executed (Option) Agreements prior to the date of the filing of the Budget Update Amendment (other than Purchasers who are then in default beyond any applicable grace period under their Agreement if the Plan has been declared effective) the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser. Se the Section of the Plan entitled "Procedure to Purchase" for additional information.

The Retail and School Units will pay the expense that have been fairly attributed to them as detailed in these Notes.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners, the School Unit Owner and the Retail Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Common Charges have been allocated between the Residential Unit Owners, the School Unit Owner and the Retail Unit Owner in accordance with the Expense allocation Schedule from the Amended and Restated By-Laws (reproduced on the proceeding pages) and the applicable provision of the Amended and Restated Declaration and Amended and Restated By-Laws, included in Part II of the Plan and as more fully set forth herein.

As set forth in Schedule B, the School Unit Owner and the Retail Unit Owner are each obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll and related expenses, repairs and maintenance; service contracts; insurance; management fee; administration; other miscellaneous expenses; contingency; and Reserve. The School Unit Owner and the Retail Unit Owner are not obligated to pay

any part of Electricity; Gas; Water Charges and Sewer Rents in the Schedule B since such budget line items are anticipated to exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the School Unit and the Retail Unit's use of the Common Elements.

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

(3) License Fees for Storage Lockers: $9,456

There are a total of 24 Storage Lockers. The Storage Lockers are located on the Cellar Level. The Condominium will charge a license fee for the use of the individual Storage Locker. Each Storage Locker Licensee will be charged a monthly License Fee initially in the amount of $2.00 per square foot. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing October 1, 2020. The Residential Common Charges will be offset by the income derived by the Storage Locker Fees in the amount of $9,456. The Sponsor will not be obligated to pay any license fees and thus notwithstanding their inclusion here, the funds in this line item will not be available to offset expenses to the extent the Storage Locker Licenses have not been conveyed by Sponsor.

The Storage Locker License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board or as otherwise as the Condominium Board deems necessary in its discretion.

(4) Estimated Expenses

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Condominium Managing Agent, and insurance coverage for the Common Elements.

(5) Payroll and Related Expenses: $774,418

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week)	$2,115.38 X 52	$ 110,000

Concierge (4.2) (24 hours per day, 7 days per week)	$980 X 52	$	214,032
Porters (4) (40 hour per week)	$980 X 52	$	203,840
Sub-Total:		**$**	**527,872**
Overtime	5% of Base Wages	$	26,394
Vacation, Sick & Holiday	11% of Base Wages	$	58,066
Gross Wages:		**$**	**612,332**
Health Benefits	Annually -$8,000 X 9.2 full time employees	$	73,600
Payroll Taxes	See Schedule Below	$	88,487
Total Payroll and Related:		**$**	**774,418**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The School and Retail Unit will utilize the services of the Resident Manager and a Porter. The School and Retail Unit have each been allocated its respective percentage of Common Interest of the Payroll and Benefit expense related to the Resident Manager and one (1) Porter, and this expense will be allocated this expense as part of their Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$	46,843
NY State Unemployment	(1st $10,300)	4.0%	$	3,814
Federal Unemployment	(1st $7,000)	6.0%	$	3,864
State Disability Insurance	(Yearly)	$31.20	$	287
Workers Compensation	5.5% of Wages	5.5%	$	33,678
		TOTAL	**$**	**774,418**

(6) <u>Gas (Domestic Hot Water, Fireplace, BBQ Grill, Cooking and Laundry): $25,729</u>

Based on an estimate dated December 18, 2018 by Dagher Engineering, PLLC, with offices located at 29 Broadway, New York, NY 10006, it is anticipated that gas for hot water, fireplaces, BBQ grill, cooking and laundry, will be provided to the Residential Units by natural gas and will cost $25,729. This estimate is based on a projected usage of 18,727 Therms of gas per year at an anticipated average cost of $1.249 X 110% per Therm to factor in inflation. The foregoing cost shall be solely allocated to the

Residential Unit Owners pro rata based on each Residential Unit's proportionate share of aggregate Residential Common Interest.

The School and Retail Units will be separately metered.

The budgeted amount constitutes a projection of the gas charges that will be payable with respect to the Building, and no warranty or guarantee is made that the actual cost for this utility will be in accordance with this projection.

(7) Electricity: $336,051

Based on an estimate dated December 18, 2018 by Dagher Engineering, PLLC, with offices located at 29 Broadway, New York, NY 10006, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,388,641 KW/HR/YR at an annual cost of $0.22 X 110% per KW/HR to factor in for inflation. The School and Retail Units will be separately metered. The foregoing cost shall be solely allocated to the Residential Unit Owners pro rata based on each Residential Unit's proportionate share of aggregate Residential Common Interest.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

The budgeted amount constitutes a projection of the electricity charges that will be payable with respect to the Building, and no warranty or guarantee is made that the actual cost for this utility will be in accordance with this projection.

(8) Water Charges and Sewer Rent: $81,123

Based on an estimate dated December 18, 2018 by Dagher Engineering, PLLC, with offices located at 29 Broadway, New York, NY 10006, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $79,437 based on a combined rate of $13.47 per cubic feet of water used X 110% to factor in for inflation. This is based on 5,475,000 gallons of water usage. The foregoing cost shall be solely allocated to the Residential Unit Owners pro rata based on each Residential Unit's proportionate share of aggregate Residential Common Interest.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building, and no warranty or guarantee is made that the actual cost for this utility will be in accordance with this projection.

Water charges and sewer rents for the School and Retail Units will be separately sub-metered.

(9) Repairs and Maintenance: $79,500

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units. Please see the schedule of repair and maintenance expenses as noted below.

Supplies and Hardware	$	40,000
Plumbing	$	3,000
Intercom	$	3,000
Painting	$	2,500
Electrical	$	3,500
Window, Lock and Doors	$	5,000
Elevator Repairs (Not Covered by Contract)	$	3,000
General Repairs	$	20,000
Total	**$**	**79,500**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The budgeted amount for Repairs and Maintenance has been allocated to the School and Retail Units based on respective Common Interest for General Repairs only.

(10) Service Contracts and Supplies: $297,653

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and window washing.

Elevator Maintenance	$	30,000
Exterminating	$	3,000
Fire Extinguishers	$	1,000
Landscaping	$	10,000
Flowers	$	15,000
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	3,000
Sprinkler	$	2,500
Generator	$	12,000
Window Washing	$	80,000
Managed Wi-Fi	$	69,653
HVAC Common	$	25,000
Water Treatment	$	7,500
Building Maintenance Unit	$	15,000
Buildinglink	$	3,500
Telephone/Internet	$	12,000
Uniforms	$	10,000
Total	**$**	**297,653**

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

As indicated above, it is anticipated that the Condominium Board will enter into an agreement with a telecom provider, such as Spectrum or similar, to provide 500 mbps internet Wi-Fi service throughout the Building ("Managed Wi-Fi"), including for use by each Unit Owner within their Units and for use in common areas. Under the agreement, it is estimated that the cost for the service would increase annually by 4% over a nine year term, which cost would be included in the Common Charges payable by the Residential Unit Owners. Residential Unit Owners will have the ability to enhance their Managed Wi-Fi service by paying for extra services, such as telephone and cable, for which cost the Unit Owner would receive a separate bill from the Managed Wi-Fi provider. In the event a Unit Owner elects to engage a telecom provider for internet service other than the provider of the Managed Wi-Fi, such expense would be in addition to the cost of the Managed Wi-Fi.

The budgeted amount for Service Contracts has been allocated to the School and Retail Units based on respective Common Interest for Exterminating, Fire Extinguishers, Fire Alarm, Central Station Monitoring, Sprinkler, Generator, Building Maintenance Unit (BMU), Buildinglink and Telephone and Internet. They will not share in any of the other Service Contract expenses.

(11) Insurance: $280,000

The insurance premiums are based on a letter dated July 25, 2017 from Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	196,000,000
	Business Personal Property Limit	$	250,000
	Loss of Maintenance Fee	$	3,000,000
	Demolition and Increased Cost	$	5,000,000
	Flood	$	10,000,000
	Earthquake	$	10,000,000
	Deductibles		
	Building, Underground Water & Sewer	$	10,000
	Earthquake	$	25,000
	Flood	$	25,000

B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	100,000,000
	Self Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Managing Agent's Rider	$	500,000
F.	Boiler and Machinery or Equipment Breakdown	$	Included

The total premium for these various coverages is estimated at $280,000.

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Unit Owners are required to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements in accordance with the By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

(12) Management Fee: $60,000

Based on the management agreement to be entered into with FirstService Residential New York, LLC., at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $60,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

(13) Resident Manager's Unit Expense: $51,127

This item consists of real estate taxes and utility charges for Residential Unit 14A (including electricity, gas, basic telephone service and cable television and internet which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Condominium Board upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid only by the Residential Unit Owners only as a Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$ 1,172
Monthly Real Estate Taxes	$ 2,908
Parking	$ 400
Monthly Utility Charges	$ 796
Monthly Total	**$ 4,261**

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

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

The Common Charges, utility and parking charges are based upon estimates from the budget expert opinion enclosed herein.

See the Special Risk entitled "Resident Manager's Unit" for further details.

(14) Legal/Administration: $20,000

Based upon the estimate set forth in a letter dated August 30, 2017 from Tarlow & Company, CPA/Advisors located at 7 Penn Plaza, Suite 210, New York, New York, 10001, Sponsor has budgeted $15,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($5,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

(15) Other Expenses: $36,500

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Office Expense	$	1,500
Compliance Notices	$	2,500
Payroll Processing	$	6,500
Other professional	$	2,500
Holiday Expense	$	20,000
License/Fees/Permits	$	2,000
Postage/Messenger/ Copying	$	2,500
Total	**$**	**36,500**

The Other Expenses for the Residential, School and Retail Units has been allocated upon their respective Percentage of Common Interest except that the School and Retail Units do not share in the expense for Compliance Notices.

(16) Contingency: $50,000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

(17) Replacement Reserve $5,000

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Residential Common Elements, in accordance with the By-laws. No representation is made that the Replacement Reserve line item contained in Schedule B, together with the Common Charges, will be, or is intended to be, adequate or sufficient to cover expenses for the first or any subsequent year of Condominium operation, including without limitation, the cost of any necessary periodic maintenance, repair and replacement expenses of the Residential Common Elements. If additional funds are required, it may be necessary to increase the Common Charges or to impose special assessments on Residential Unit Owners, subject to certain restrictions as set forth in the By-Laws. In such event, each Residential Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Resident Unit Owner's proportionate Common Interest among all Resident Unit Owners.

****

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

****

(18) Total Expenses: $2,097,101

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING OCTOBER 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET

BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated September 29, 2017, Dagher Engineering, PLLC, provided the following estimate of annual electric energy costs for lighting, air conditioning and typical electrical appliances located in each Residential Unit:

The estimate of kilowatt hour ("KWH") per year per square foot and annual cost of electricity per square foot utilized by individual apartments are based on a Con Edison rate for 2018 of $0.28 per KWH x 110% to factor in for inflation.:

Floor	**Unit**	**Indoor, Conditioned Unit Area (SF)**	**Cooling (kWh/ Year)**	**Heating (kWh/ Year)**	**Lighting, Receptacle & Appliances (kWh/ Year)**	**Estimated Annual (kWh/ Year)**	**Cost/Year / Unit**
14	A	1,069	16,047	4,456	5,198	25,700	$7,862
15-27	A	1,697	26,052	6,879	7,082	40,013	$12,241
15-27	B	818	9,392	2,293	4,445	16,130	$4,935
15-27	C	1,304	15,669	4,195	5,903	25,766	$7,883
15-27	D	1,347	15,811	4,828	6,032	26,671	$8,159
28-35	A	1,935	28,035	8,464	7,796	44,294	$13,550
28-35	B	1,463	19,964	5,183	6,380	31,526	$9,644
28-35	C	1,881	19,964	6,245	7,634	33,843	$10,353
36-39	A	2,229	36,294	9,880	8,678	54,852	$16,779
36-39	B	1,307	16,707	4,456	5,912	27,075	$8,282
36-39	C	1,865	18,501	5,761	7,586	31,847	$9,743
PH	PH	3,483	44,034	12,024	12,440	68,498	$20,954

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

March 26, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: Condominium Offering Plan for "77 Greenwich"
42 Trinity Place Condominium (the "Condominium")
77 Greenwich Street, New York, New York 10006

To Whom It May Concern:

FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York, engaged in the management of many condominium, cooperative and residential rental properties over the course of nearly 30 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
26 day of March, 2019

_____
Notary Public

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

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

F. RETAIL UNIT AND SCHOOL UNIT

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, or office purposes, subject to certain prohibited uses as more fully set forth in Schedule E to the By-Laws (the "Prohibited Uses"). The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. It is currently anticipated that the Retail Unit will be used for commercial and retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

As of the date of filing of this Plan, it is anticipated that the School Unit, which occupies all of the 2nd through 8th Floors and portions of the Ground Floor, Cellar Floor and 9th Floor of the Building, will be owned and operated by the City of New York as a public school during the entirety of the Initial Use Restriction Period (defined below). While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. Except for certain limited mechanical areas, for which School Unit access shall require accompaniment by an agent of the Residential Section, the School Unit and the Residential Section constitute separate spaces, with their own dedicated entrances, lobbies and elevators. Notwithstanding that the School Unit will have a separate lobby and entrance located on Trinity Street, with separate elevators and egress stairs from those serving the Residential Units, use of the School Unit as a school will generate noise, traffic and activity typical of a New York City school setting which will occur before, after and during school hours. An emergency exit for the School Unit will be located on Greenwich Street, which will result in use of the Greenwich Street sidewalk during scheduled emergencies and drills from time to time. Occupants of Residential Units in the vicinity of the following areas are advised that outside spaces for the exclusive use of the School Unit include terraces located at the 8th Floor and on the roof of the 4th Floor (the "School Terraces"). With respect to use of the School Terraces after regular school hours, the School Unit Owner shall reasonably coordinate and cooperate with Sponsor, the Board and the other Unit Owners so as to minimize interference with, the use of any Residential Unit (but in no event shall loudspeakers, movie projectors, flood lights or similar audio-visual equipment be permitted to be used after regular school hours on the School Terraces).

After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Uses and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth

(25th) anniversary of such date. No income derived from any use of the School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Retail Unit, the School Unit, or any portions thereof and all valid Legal Requirements relating to any portion of the Retail Unit and the School Unit shall be complied with at the sole cost and expense of the Retail Unit Owner or the School Unit Owner, respectively, 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.

The Retail Unit Owner's share of Common Expenses and the School Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner and the School Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the School Unit Owner, and shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner and/or the School Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner and/or School Unit Owner) shared expenses of the Condominium.

The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the School Unit Owner, as estimated by FirstService Residential New York Inc., an independent expert retained by Sponsor. It is the opinion of FirstService Residential New York Inc., as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Retail Unit Owner and the School Unit Owner are sufficient to cover the expenses fairly attributable to each Unit.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner and the School Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Condominium Board, or any other party, to (a) decorate or make alterations, additions or improvements, in, to and upon its Unit provided, however, that such Unit Owner must obtain the prior consent of (i) the Board as to any alterations, additions or improvements to its Unit which would affect the structural elements of the Building or the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, such consent not to be unreasonably withheld, or (ii) the affected Unit Owner as to any alterations, additions or improvements which would have a material and adverse effect on such other Unit Owner's Unit; and (b) change the layout of, or number of rooms in, its Unit from time to time.

The Retail Unit Owner and the School Unit Owner shall have the further right, except to the extent prohibited by law, to: (a) mortgage or otherwise hypothecate its Unit; (b) 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); and (c) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B,

Section 339-d et seq. of the New York Real Property Law; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, (2) such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment; and (3) any Units which result from a subdivision or combination pursuant to Article 10 of the Declaration shall have the same rights and be subject to the same restrictions (including, without limitation, the Initial Use Restriction and/or the Prohibited Use Restriction, as applicable) as pertaining to the Unit Owner of the original Retail Unit or School Unit, as applicable. As more particularly provided in Article 10 of the Declaration, each of the Retail Unit Owner and the School 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.

The Retail Unit Owner and any tenant or tenants of the Retail Unit pursuant to the terms of any lease of the Retail Unit shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, either within or in the immediate location of the Retail Unit below the windows at the 2nd Floor and on the sidewalk adjacent to the Retail Unit's entrance or entrances, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; provided that the Retail Unit Owner and any tenant or tenants thereof, as applicable, shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or the use of any Residential Unit for their permitted purposes.

Additionally, (i) the owner of the Retail Unit and its tenant(s) shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Retail Unit, including, below the windows at Floor 2, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes; and (ii) the owner of the School Unit and any tenant or tenants of the School Unit pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired, and replaced an entrance canopy located at the primary entrance of the School Unit on the Ground Floor. The Retail Unit Owner and any tenant of space in such Unit, and the School Unit Owner and any tenant of space in such Unit, shall comply with all laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Each of the Retail Unit Owner and the School Unit Owner, or its respective tenant or tenants, shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto

To the extent permitted by and subject in all respects to the provisions of the Declaration, the By-Laws and all applicable Legal Requirements, the School Unit Owner and its tenant(s) shall have an easement to (i) erect, affix, maintain, repair, replace, from time to time, one or more signs on the Property, in conformance with, and in the areas shown on the School Signage

Exhibit included in the Declaration, subject to the Condominium Board's reasonable approval as to the means of installation and affixing thereto; and (ii) use without charge all or any portion of the sidewalk which is directly adjacent to the portion of the School Unit situated on the Ground Floor, which use may involve, without limitation, the installation of tables, seats, benches or other forms of outside seating and bicycle racks, provided, however, that the School Unit Owner and any tenant(s) shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the Retail Unit or the use of any Residential Unit for their permitted purposes.

The Retail Unit Owner and its tenant(s) shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Retail Unit for any lawful purpose and in conjunction with the use of the Retail Unit, which use may involve, without limitation, the display of merchandise, the presence of a stand or counter, the placement of tables, seats, benches or other forms of outside seating, provided however, that if the Retail Unit Owner is other than Sponsor or its designee, it must obtain the prior consent of the Board in each case, and further provided that the Retail Unit Owner and its tenants shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or the use of any Residential Unit for their permitted purposes.

The School Unit Owner shall have a non-exclusive easement between the 9th Floor hallway, through the elevators constituting Special General Common Elements, to the Cellar Floor, for the purpose of access, operation, maintenance, replacement etc. of equipment and facilities located on the Cellar Floor or on a roof of the Building which exclusively serve the School Unit, provided however that: (1) such access shall be limited to use by the School Unit Owner's maintenance personnel and, strictly when accompanied by the School Unit Owner's maintenance personnel: (A) third-party contractors, and (B) for so long as the School Unit is owned and occupied by New York City School Construction Authority or the Department of Education, employees of New York City School Construction Authority and the Department of Education, as appropriate; (2) the School Unit Owner shall provide at least twenty-four (24) hours' prior notice of the intention to make use of such access (except in the event of an emergency) and such access shall be coordinated through the Managing Agent; and (3) this easement shall be subject to the Board's reasonable security requirements, including without limitation, only permitting access pursuant to an access card/key/code.

There are no restrictions on the ability of the School Unit Owner to place any signs (including student or faculty art work) inside the School Unit, provided that same complies with all applicable Legal Requirements, and further provided that if such signs are placed on the interior of the School Unit windows facing out from the Building, that such installations be for a temporary period of time and otherwise comport with the standards of appearance appropriate for a mixed-use condominium project including a luxury residential component.

None of the Declaration, the By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which would have an adverse effect on the School Unit or the School Unit Owner or the Retail Unit or the Retail Unit Owner or any Limited Common

Elements appurtenant to the School Unit or the Retail Unit unless the Board Member designated by such affected Unit Owner votes in favor thereof.

Unless the School Unit Owner elects to opt into such action by the Board in accordance with the terms of Section 17.2 of the Declaration, the School Unit Owner shall have no obligation to bear any expenses or liabilities in connection (1) with the Board's Purchase of a Unit at foreclosure or other similar sale, (2) the selling, leasing, mortgaging, financing and otherwise dealing with any Units acquired by the Board, (3) the financing or refinancing of Units owned by the Board, and (4) the acquisition of and otherwise dealing with the Resident Manager's Unit. Where the School Unit Owner has elected to opt in to such action by the Board, any and all cost allocations (whether such allocations are attributed to income or expense associated therewith) shall be allocated among all Unit Owners based on their relative Common Interest. Where the School Unit Owner has not opted in in accordance with the terms of Section 17.2 of the Declaration, any and all cost allocations among the Unit Owners with respect to the foregoing (whether such allocations are attributed to income or expense associated therewith) shall be allocated among the other Unit Owners based on their relative Common Interest calculated without regard to the School Unit Owner's Common Interest.

Notwithstanding anything to the contrary in the By-Laws, for so long as the School Unit is owned and occupied by The City of New York, New York City School Construction Authority, the Department of Education, or another academic-related agency of The City of New York, and unless otherwise agreed to by the School Unit Owner, the School Unit Owner shall pay Common Charges in arrears by one (1) month, except (i) in July no payment of Common Charges shall be made and (ii) in August, payment to the Board of two (2) months' Common Charges shall be made in arrears to cover Common Charges for the months of June and July. The calendar month during which the School Unit Owner refrains from making a monthly payment of Common Charges to the Board and/or the calendar month during which the School Unit Owner pays two months' worth of Common Charges to the Board may be adjusted from time to time as required by changes to the annual budget year of The City of New York; provided that in no event shall the School Unit Owner refrain from paying Common Charges during more than one calendar month during any given calendar year and in all events the calendar month in which the previous unpaid Common Charges are paid shall occur during the same calendar year in which the School Unit Owner refrained from making the payment in question.

The owner of the Retail Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or designated as a Limited Common Element; 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 or designated as a Limited Common Element, 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 the Retail

Unit Owner (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Retail Unit under any lease, license or other right of use granted by the Retail Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owner and not of the Condominium and any rights of the owner of the Retail Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Retail Unit Owner and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owner and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. Each Unit shall be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "communication equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communication lines, wires, cables and conduits.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND RESIDENT STORAGE LOCKERS

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 Resident Storage Locker License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which 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 abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Residential Unit or Resident Storage Locker 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 Resident Storage Locker Licenses; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units or Resident Storage Locker Licenses which are not subject to executed Purchase Agreements may be changed without either notice or amendment of the Plan.

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and/or the Common Elements; (ii) change, from time to time, the layout of, or number of rooms in, any Unsold Unit and/or the Common Elements; (iii) change the size and/or number of Unsold Units and/or Common Elements by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements 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) amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans, and any other documentation, to reflect any of the foregoing changes.

Any such change described in subsections (ii) through (iv) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Common Elements and/or Residential Limited Common Elements directly affecting or servicing a Unit, will be made without the consent of the affected Purchaser with respect to any Unit for which a Purchase Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen (15) days from the presentation date of such amendment, to rescind his or her Purchase Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of any inaccuracy or error in the floor plans which is non-material. With regard to size, there is a rebuttable presumption that a decrease of five percent (5%) or less or any increase in the size of any Residential Unit is deemed non-material.

Twenty-four (24) Resident Storage Locker Licenses are initially being offered hereunder. Sponsor reserves the right to change the number and size of the Resident Storage Lockers by,

among other things, subdividing, combining, relocating and reconfiguring the Resident Storage Lockers, and in connection with such subdivision, combination, relocation and reconfiguration, redesignate in an amendment to the Declaration, among other things, a portion of a subdivided Resident Storage Locker Space for another use or as Unit space. Sponsor also reserves the right to create new Resident Storage Lockers in areas formerly not dedicated as Resident Storage Locker areas and to sell Licenses therefor, and, in connection with same, redesignate in an amendment to the Declaration, among other things, a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise necessary for Building operations), as part of a Resident Storage Locker. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

In the event there is a reduction in square footage of a Resident Storage Locker in excess of five percent (5%), and such Resident Storage Locker is then under contract to be licensed to a Purchaser and Sponsor does not substitute the Resident Storage Locker (pursuant to Sponsor's right to substitute Resident Storage Lockers as set forth in Special Risk #26), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to terminate the Resident Storage Locker Rider. There is a rebuttable presumption that a Resident Storage Locker size that is diminished by five percent (5%) or less is not material.

Notwithstanding anything to the contrary herein, if a Purchaser with a fully executed Resident Storage Locker Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Resident Storage Locker License or the Resident Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the Resident Storage Locker Rider which has been affected thereby, and if such Purchaser elects rescission with respect to the Resident Storage Locker Rider, the remainder of the Purchase Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind the Resident Storage Locker Rider, but the remainder of the Purchase 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 Resident Storage Locker Rider, attributable to the Resident Storage Locker License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Resident Storage Locker License(s), if any, and to the extent set forth in the Resident Storage Locker Rider, for such Resident Storage Locker License for which the agreement was rescinded. If no separate deposit or purchase price is indicated in the applicable Purchase Agreement for the Resident Storage Locker License, the deposit or purchase price, as the case may be, shall be deemed to be zero.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

H. INTERIM OCCUPANCY AGREEMENTS

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

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

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim occupancy agreement to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, whereupon the lesee must vacate the Unit within two (2) business days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor, subject to the terms of the Plan, to terminate the Purchase Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

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

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

In addition, if Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after

closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind a Purchase Agreement, if a Purchaser who is a tenant under an interim occupancy agreement duly elects to rescind, the interim occupancy agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said thirty (30) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim occupancy agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

The Form of Interim Occupancy Agreement is included as Exhibit 11 in Part II of this Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four (4) 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. The Purchase 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 Purchase Agreement, the provisions of the Plan shall control.

No signed Purchase Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept a Purchase Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Purchase Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the 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 Purchaser in connection with such Purchase Agreement.

A Purchaser shall deliver to Selling Agent, together with the four (4) 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 an option payment as set forth below.

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed 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 Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto. If a Purchase Agreement is not accepted by Sponsor within such thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute 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.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Purchase Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to ten percent (10%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to ten percent (10%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to ten percent (10%) of such Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) that date which is six (6) months after the date of the Purchase Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Purchase Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Purchase Agreement. The deposit for the purchase of a Resident Storage Locker License is twenty percent (20%) of the purchase price of such Resident Storage Locker License (or 50% in the event that 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), which is due in full at the time of execution of the applicable rider to the Purchase Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as deposit in connection with the purchase of a Resident Storage Locker 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 Purchase Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

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

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

(b) The Escrow Agent

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

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A., 153 East 23rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "77 Greenwich Street Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor. In the event the Plan is abandoned by Sponsor, Sponsor will return to the applicable Purchaser all undisbursed monies, including interest, if any, for upgrades, extras, or custom work.

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 March 1, 2018, the rate was between 0.05% and 0.10%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed

Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the 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 (5) 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. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Purchase Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase 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, New York, New York, 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 Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

Any provision of any 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 Purchase 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 Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds. In the event of a dissolution of Escrow Agent, the former partners or members of the law firm serving as Escrow Agent shall make appropriate arrangements for the maintenance of the aforementioned records, whether by such former partner or member or by the successor firm, and shall notify the Department of Law of such transfer.

A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and in the Purchase Agreement Escrow Agent shall acknowledge its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or

(ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold.

After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Purchase Agreements) stating the date of the First Closing and setting such Purchaser's closing date.

4. Default

In the event a Purchaser defaults under a Purchase Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor, at its option, may: (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any, as well as any amounts paid by Purchaser for additional work in the Unit, together with interest earned thereon, if any; (ii) alternatively, instead of retaining the Deposit, bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Residential Unit; or (iii) exercise all other rights and remedies under the Purchase Agreement, at law or equity. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the 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. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant

Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the 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) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within thirty (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 thirty (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, 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 thirty (30) days after the filing thereof.

5. Risk of Loss

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the 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. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining a commitment for financing or actually obtaining financing for such purposes. In other words, a Purchaser will remain obligated under the Purchase Agreement to purchase his or her Unit whether or not he or she has been able to obtain financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she us unable to otherwise raise the monies for the balance of the Purchase Price. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax;

provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

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

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

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

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any 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) sixty (60) days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the 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. In

addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required, in Sponsor's sole discretion (for so long as Sponsor owns any Unsold Unit, and thereafter, at the discretion of the Board) at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two (2) years' estimated Common Charges.

9. Exemption from Interstate Land Sales Full Disclosure Act

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

10. Waiver of Jury Trial

Under the terms of the form of Purchase Agreement, included as Exhibit 1 in Part II hereof, and except as prohibited by Law, Purchaser is required to waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created thereby or in this Plan and, with respect to any matter for which a jury trial cannot be waived, Purchaser thereby shall agree to not 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.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (and later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently September 16, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of twenty five percent (25%) or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other Boroughs of New York City); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form or a funds transfer. Sponsor shall have no obligation whatsoever in connection with satisfying any

requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

12. Residential Unit Owner Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the persons who shall from time to time constitute the Condominium Board designating the Condominium Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; after any such acquisition or lease to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or leased and to otherwise deal with the Condominium, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and to execute, acknowledge, deliver and (if determined to be necessary or desirable) cause to be recorded in the City Register's Office any declaration, consent, covenant, restriction, easement or other instrument affecting the Condominium or the Common Elements which the Board deems necessary or appropriate; (b) the person or entity who shall constitute from time to time the Retail Unit Owner (in its capacity as owner of the Development Rights under the Declaration, and any assigns or successor in interest to the Development Rights, including a Development Rights Purchaser), for the purpose of amending the Declaration and effectuating the rights granted to the owner of the Development Rights under the Declaration and By-Laws, 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 for the purpose of utilizing, or of transferring to or from the Retail Unit Owner, or its successor or assigns, all or any portion of the Development Rights; and (c) Sponsor, for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor. 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. 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 Closing Counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three 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 Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Unit(s) for sale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease, as well as the prohibition against selling the Unit for one (1) year from the date of closing of title, shall remain in effect.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Purchase Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than fourteen (14) Residential Units, representing fifteen percent (15%) of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Purchase Agreements have been executed and are in effect with respect to at least seventy two (72) Residential Units representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on a Purchase Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing a Purchase Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all ninety (90) Residential Units shall be counted toward declaring the Plan effective.

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

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except either through litigation or through the expenditure of more than one-half of one percent (0.5%) of the total initial offering hereunder in the aggregate (as such expenditure is 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 an amount which is less than one-half of one percent (0.5%) of the total initial offering hereunder (as such expenditure is 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 or determinations of any authority or regulatory association that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty (20) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Purchase Agreement beyond the applicable grace period or whose Purchase Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the 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 Purchase Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

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

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

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

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

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

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

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing.

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

and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the 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 the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the persons who shall from time to time constitute the Condominium Board designating the Condominium Board as the Purchaser's attorney-in-fact, for the purpose of, among other things, acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; after any such acquisition or lease, to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or leased and to otherwise deal with the Condominium, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and to execute, acknowledge, deliver and (if determined to be necessary or desirable) cause to be recorded in the City Register's Office any declaration, consent, covenant, restriction, easement or other instrument affecting the Condominium or the Common Elements which the Board deems necessary or appropriate; (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant and/or the Retail Unit Owner under the Declaration and By-Laws, 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 for the purpose of transferring to or from the Retail Unit Owner, or its successor or assigns, all or any portion of the Development Rights; and (c) Sponsor, for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor. 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 Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of 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, but with respect to Purchaser, only to the extent not covered by insurance) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

M. 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 fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or any title insurance company selected by Purchaser, without penalty, subject to the terms of the Purchase Agreement. Sponsor makes no representation or warranty regarding the terms of any such insurance.

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

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

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

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

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

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

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

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

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "Bulk Purchase"), the RPT Tax rate will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the 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 Purchase is not aggregated with the consideration for the other such deeded transfers in the same Bulk Purchase 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 Purchase 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 Purchase or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the RPT Tax 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 Purchase if the total consideration attributable to such Unit is $1,000,000 or more. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

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

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

recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

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

6. Closing Fees: For each Unit, the sum of $3,850 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Resident Storage Locker License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a per License base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), and the Sponsor consents (in its sole discretion) the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $500 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, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $850; and (v) Purchaser shall pay Sponsor's counsel the sum of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under § 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Reserve Fund: A contribution to the Reserve Fund in an amount equal to one (1) 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.

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

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

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $3,845,000 assuming such Purchaser finances eighty percent (80%) (i.e., $3,076,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$14,182.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$450.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$225
- mortgage recording tax (at 2.175% of $3,076,000 less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$59,183.00

- mortgage title insurance (if purchased simultaneously with fee insurance)	$2,879.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$31,660.00
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$71,453.19
New York State Mansion Tax	$39,157.71
Working Capital Payment	$1,844.66
Reserve Fund Payment	$1,844.66
First Month's Common Charges	$1,844.66
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$4,700.00
ACRIS Transfer Document Preparation Fee	$300.00
RMU Payment	$31,416.80
TOTAL	$170,072.68

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 occupancy agreement or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing.

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

separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the Board equal to real estate taxes attributable to Unsold Residential Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Residential Unit.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about October 1, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by twenty five percent (25%) or more; or (ii) the First Closing does not occur by the date which is twelve (12) months after October 1, 2020, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date projected as the date of commencement of operation, as may be set forth in an amendment to the Plan), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing twenty five percent (25%) budget increase threshold. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with

the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment, fixtures, furnishings, and other construction and design materials and details set forth therein or in Exhibit 4 in Part II of the Plan, items that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under a Purchase 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 no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Resident Storage Locker License pursuant to a rider to their Purchase Agreement with respect thereto (the "Resident Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Resident Storage Locker License or the Resident Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Resident Storage Locker License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Resident Storage Locker 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 Resident Storage Locker License, but the remainder of the Purchase 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 Resident Storage Locker Rider, attributable to the Resident Storage Locker License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Resident Storage Locker License(s), if any, and to the extent set forth in the Resident Storage Locker Rider, for such Resident Storage Locker License for which the agreement was rescinded. If no separate deposit or purchase price is indicated in the applicable Purchase Agreement for the Resident Storage Locker License, the deposit or purchase price, as the case may be, shall be deemed to be zero.

The issuance of a temporary or permanent certificate of occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units covered by such certificate of occupancy have been substantially completed in accordance with this Plan and the Plans and Specifications.

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

(whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

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

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

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very

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

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

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

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

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

Notwithstanding anything to the contrary set forth above or elsewhere in the Plan, Sponsor shall complete construction of the Building, including the individual Units, substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements.

b. **Real Property Law §339-kk**

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

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

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

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

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying 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 thirty (30) days after receipt of notice that the Unit owner seeks to dispute the condominium's claim.

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

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

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

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

c. **Payment of Expenses**

All costs and expenses in connection with the construction of the Residential Section and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Residential Section to be bonded or discharged promptly after

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

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

d. **Assignment of Warranties**

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

e. **Certificate of Occupancy**

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of legal use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Residential Section. However, Sponsor and its principal make no

representation or guarantee that DOB will issue the PCO within a two (2) year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE SUCH PCO AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THIS PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure a PCO covering the Residential Section.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Guide to Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Further, as discussed in Special Risk 35 below entitled "Transit Improvement Agreement", before the issuance of a PCO for the Building certain improvements related to a new subway entrance near the Property must be completed.

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

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

If, as of the First Closing, only a TCO has been issued in connection with the Residential Section, Sponsor will cause DOB to extend the TCO until the PCO for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be extended until the issuance of a PCO.

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

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

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

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

f. **Architect's Certification**

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

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

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

h. **Insurance**

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or the PH Terrace, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, or to a terrace appurtenant to that Unit, to the extent located within a Unit and serving or benefiting only that Unit.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Residential Common Elements and Residential Limited Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a

manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise. Except in the event of an emergency, Residential Unit Owners shall receive a minimum of one (1) days' notice from Sponsor or Sponsor's agent in connection with the foregoing right of access.

j. **Dissolution**

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

k. **Sponsor's Loan**

Sponsor has obtained the Construction Loan from Massachusetts Mutual Life Insurance Company, a Massachusetts corporation, which loan has a maturity date of January 2, 2022, with Sponsor having the right to extend such loan on one (1) occasion for a period of one (1) year. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. At or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed.

l. **General**

Sponsor's representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan which, in each case, are to be performed subsequent to the closing date will survive delivery of the deed. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing

of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (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 ninety (90) day period. The Board has a fiduciary duty to act in the best interest of the Condominium whether or not Sponsor is in control of the Board.

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.

Pursuant to the applicable regulations promulgated by the Department of Law, disclaimers or limitations of liability on the part of Sponsor or its principal for failure to perform any obligations imposed by applicable statute or regulations may not be included in the Plan, and the Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan.

m. **Use of Unsold Units**

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

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

Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

n. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit. An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

o. **Casualty**

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

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

p. **Successors to Sponsor**

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

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

Any floor area development rights appurtenant to the Property not used in connection with the original construction of the Building as described in this Plan, which 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 Retail Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such allocation to the Retail Unit, the Retail Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. As of the date of filing of this Plan, there are no Development Rights available for transfer or sale to the owner(s) of adjoining properties.

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

r. **Miscellaneous**

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

s. **Sponsor's Right to Issue Resident Storage Locker Licenses**

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

t. **Certification by Sponsor and Sponsor's Principal**

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principal expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of five (5) persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of affiliates of Sponsor and are experienced in real estate matters and familiar with the Property): Miriam Harris, Jeffrey Travia, Charles Gans, Richard Pyontek and Steven Kahn. Sponsor will amend the Plan prior to the First Closing in the event such five (5) persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent five (5) member Board designated by Sponsor will resign and a new Board, consisting of seven (7) members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below.

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare this Plan effective (i.e., 14 Residential Units), and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

From and after the First Annual Meeting, the Board will consist of seven (7) members: (i) five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); (ii) one (1) member designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor); and (iii) one (1) member designated by the School Unit Owner.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principal within two (2) years after the First Closing. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners, all of whom may be related to or affiliated with Sponsor, or with such designee or other Unsold Unit Owner(s), (b) the Retail Unit Owner shall have the right to designate one (1) member of the Condominium Board, (c) the School Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (d) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor) who shall not be related to or

affiliated with Sponsor, such designee or other Unsold Unit Owners. Each of the Retail Unit Owner and the School Unit Owner shall at all times have the right to designate its respective one (1) Board member as aforesaid (even if Sponsor or its designee owns such Unit). Without representation, the School Unit is not anticipated to be owned by Sponsor or an affiliate of Sponsor. Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, all of whom may be related to or affiliated with Sponsor, or with Sponsor's designee or other Unsold Unit Owner(s), the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), the School Unit Owner shall have the right to designate its one (1) member to the Board; and the Retail Unit Owner will have the right to designate its (1) member to the Board, which member shall be related to or affiliated with Sponsor for so long as Sponsor owns the Retail Unit.

The Initial Control Period is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) at such time as there are no remaining Unsold Units.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to elect or designate one (1) member of the Board (in addition to any member(s) designated by Sponsor as the Unit Owner of the School Unit and/or the Retail Unit), who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect (or in the case of the School Unit Owner and Retail Unit Owner, to designate) the remaining members of the Board.

There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or

maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least seventy five percent (75%) in number and in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof, to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

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

Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders under the Construction Loan. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall give all Unit Owners and Purchasers at least thirty (30) days prior notice of the expiration of the Waiver Period, and will identify the date on which the Waiver Period expired in the next substantive amendment to the Plan to be filed; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit), any utility costs metered or submetered, as well as any other expenses customarily attributed to Unit Owners. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall consist of five (5) 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 seven (7) member Board will be installed as set forth below. The First Annual Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers. From and after the First Annual Meeting, the Board will consist of seven (7) members: (i) five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); (ii) one (1) member designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor); and (iii) one (1) member designated by the School Unit Owner.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principal within two (2) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units necessary to declare the Plan effective (i.e., 14 Residential Units) and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of the Retail Unit Owner's one (1) representative on the Board shall be one (1) year, the term of office of the School Unit Owner's one (1) representative on the Board shall be one (1) year, and the term of office of the Residential Unit Owners' the five (5) representatives on the Board will usually be a term of three (3) years, except that the terms of office with respect to the first five (5) representative elected and/or designated by the Residential Unit Owners at the First Annual Meeting shall be fixed as follows: (a) two (2) members will serve for a term of approximately three (3) years, (b) one member will serve for a term of approximately two (2) years and (c) one member will serve for a term of approximately one (1) year. At the expiration of the initial term of office of each member of the Board representing the Residential Unit Owners, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The representatives of the Residential Unit Owners on the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in the By-Laws, any of such members designated by Sponsor or its designee will serve for the shortest terms.

At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of the Retail Unit Owner, the School Unit Owner, and Sponsor, designate) Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the

expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor, the Retail Unit Owner or the School Unit Owner) may serve.

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

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

Except with respect to Sponsor or its designee, in no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Residential 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 Residential 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. Except with respect to Sponsor or its designee, no member of the Board elected or designated by a Residential Unit Owner (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.

Generally, any member of the Board may be removed from office, with or without cause, by a Majority of Unit Owners, provided, however, that any member of the Board designated or elected as such by Sponsor (or its designee) 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 connection with a member of the Board designated or elected by Sponsor, 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.

The Board has a fiduciary duty to act in the best interest of the Condominium whether or not Sponsor is in control of the Board. Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. The presence of any member of the Board designated by the School Unit Owner and/or the Retail Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect such Unit Owner(s), and a majority of the members other than the designee(s) of the non-affected Unit Owner(s) shall constitute a quorum for purposes of such meetings. Additionally, the vote of any member of the Board designated by the School Unit Owner and/or the Retail Unit Owner shall not be required with respect to matters which do not affect such Unit Owner(s), and the votes of a majority of such members other than the designee(s) of the non-affected Unit Owner(s) at a meeting at which a quorum is present, shall constitute the decision of the Board. The School Unit Owner and the Retail Unit Owner shall be entitled to receive any notice of meetings of the Board, including those for which their respective members are not required to be present to obtain a quorum.

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 (4) 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 fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

4. Officers

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

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

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

5. Liability of the Condominium Board and the Unit Owners

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

6. Limitations on Certain Actions

As more particularly set forth in the By-Laws, while the Condominium Board shall have the right to execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium that the Condominium Board deems necessary or appropriate, it will not do so if same would have an adverse effect, other than to a de minimis extent, on the School Unit or the School Unit Owner (which shall be deemed to include an adverse effect on the functionality or, except to a de minimis extent, operations of the school as permitted under the Declaration and By-Laws or result in a change in the size of the School Unit) or the Retail Unit or the Retail Unit Owner or any Limited Common Elements appurtenant to the School Unit or the Retail Unit, unless the Board Member designated by such affected Unit Owner votes in favor thereof.

In connection with remedies for violations of the By-Laws or Rules and Regulations by Unit Owners, the Board shall not unfairly discriminate among Unit Owners as to enforcement of the provisions of the Declaration, the By-Laws and the Rules and Regulations. To the extent permitted by law, the School Unit Owner and the Retail Unit Owner may take steps to enjoin, abate or remedy by appropriate legal proceedings, either at law or equity, any unfair and discriminatory act perpetrated against them by the Board or by any other Unit Owner, provided

that in each instance the School Unit Owner or the Retail Unit Owner, as applicable, shall have first provided to the Board, or the other Unit Owner, as applicable, notice and a reasonable opportunity for the Board, or the other Unit Owner, as applicable, to cure.

7. Amendment of the Declaration and By-Laws

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, if any, and any provision of the Declaration or these By-Laws affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, as more fully set forth in Article 13 of the By-Laws. In no event will the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration be altered without the written consent of all Unit Owners affected thereby.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

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

1. Sales and Leases of Units

Each Purchaser, after one (1) year from the closing of its Residential Unit, may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Unit Owner will have sixty (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 not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of the Residential Unit Owners.

The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. 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 fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

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

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium, including without limitation the Resident Manager's Unit. 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, and for the consideration or waiver of a right of first refusal, which shall be payable by the selling or leasing Unit Owner to the Managing Agent and which fees may be cumulative. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale 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. 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 constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, Purchasers are prohibited from selling their Unit or listing their Unit for sale 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 closing of the Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

2. Use of Units and Resident Storage Lockers

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

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

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, or office purposes, subject to certain prohibited uses as more fully set forth in Schedule E to the By-Laws (the "Prohibited Uses"). The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and By-Laws. It is currently anticipated that the Retail Unit will be used for commercial and retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

The School Unit (not anticipated to be owned by Sponsor and not offered hereby) may only be used as a public school during the entirety of the Initial Use Restriction Period (defined below). While the permitted use of the School Unit includes a public school for students up to the 8th grade, it is anticipated without representation that the School Unit is being considered for use as an elementary school. After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Uses and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). The "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Sponsor, as Declarant under the Declaration, of fee title to the School Unit and ending on the twenty-fifth (25th) anniversary of such date. No income derived from any use of the School Unit will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, a Resident Storage Lockers may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings what will be the obligation of the licensee to remove. Those 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 Resident Storage Locker and/or a Resident Storage Locker Licensee. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Resident Storage Lockers for any lawful purpose, to change the permitted use of any unlicensed Resident Storage Lockers or to license any unlicensed Resident Storage Lockers to any

individual or entity subject, however, to the provisions of the Declaration. Additional rules and regulations regarding the use of the Resident Storage Lockers are contained in the Resident Storage Locker License Agreement, the form of which is set forth in Part II of this Plan.

Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot (as shown on Schedule A-1) of such Resident Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Resident Storage Lockers, and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Locker Licenses have not been conveyed by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Resident Storage Locker Licensees or to the availability of such Resident Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Resident Storage Lockers and as a result, Resident Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

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

No representation is made with respect to the expected date of completion or availability for use of such Resident Storage Lockers and, as a result, Resident Storage Lockers may not be completed or available for use at and for a period of time following the closing of title to any particular Unit. However, a Purchaser who has executed a rider to his or her Purchase Agreement to purchase a Resident Storage Locker License will be required to consummate the purchase of its Unit and the Resident Storage Locker License, without credit or offset, notwithstanding that the Resident Storage Locker for which any such license pertains is not substantially complete, or not yet covered by a temporary certificate of occupancy, or not available for Purchaser's use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Resident Storage Locker has been issued and the use of the Resident Storage Locker is made available to its Purchaser: (a) applicable monthly license fees for the Resident Storage Locker License will not be collected from Purchaser; and (b) the portion of the total purchase price, if any, that corresponds to the Resident Storage Locker License shall remain in escrow.

Sponsor reserves the right to offer as many, or as few, Resident Storage Locker Licenses as it determines in its sole discretion. In addition Sponsor reserves the right to limit the number of Resident Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion.

3. Assignment of Resident Storage Locker Licenses

To protect the security of the Building, any Resident Storage Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Resident Storage Locker by any party); or (ii) to Resident Storage Locker Licenses held by the Board as Resident Storage Locker Licensee or its designees. Notwithstanding the foregoing, a Resident Storage Locker Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

If at any time a Resident Storage Locker Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Resident Storage Locker License to another owner of a Residential Unit, and if it fails to do so, the Resident Storage Locker License shall automatically terminate without any action or notice required by the Board at such time as a Resident Storage Locker Licensee no longer owns a Residential Unit. If a Resident Storage Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Resident Storage Locker License Agreement, or if a Residential Unit Owner surrenders its Resident Storage Locker License without assigning such Resident Storage Locker License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for such Resident Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Resident Storage Locker Licensee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Resident Storage Locker License.

Upon the issuance of a Resident Storage Locker License to a Unit Owner, such Unit Owner may assign such Resident Storage Locker License provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations under the Resident Storage Locker License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Resident Storage Locker License Agreement, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Resident Storage Locker License Agreement regarding assignments have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Resident Storage Locker Licensee and/or the assignee.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All Legal Requirements, relating to any portion of the Property, shall be complied with

at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the Declaration, the By-Laws and the Rules and Regulations. However, 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 any such adoption, modification, amendment or addition which adversely affects the use and operation of the School Unit or the Retail Unit shall require the consent of the adversely affected Unit Owner.

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. The installation of the window limit stops satisfies the requirements of the New York City Code concerning child safety window guards in effect as of the filing date of this Plan. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law.

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

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be subject to fines in such amounts as the Condominium Board shall determine. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

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

There are certain General Common Elements identified herein as "Special General Common Elements" for which the School Unit Owner has limited access rights, but which are otherwise subject to an exclusive easement for use and access by Residential Unit Owners (subject to the rights of the Board, Sponsor, Managing Agent, and/or any other person authorized by any of the foregoing, with respect to General Common Elements, and the rights of access by any other Unit Owner in the event of an "emergency"). Residential Unit Owners shall be solely responsible for all costs (including Common Charges and special assessments) related to, and shall make all determinations (including the imposition of special assessments) in connection with, any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations"), and for maintenance and operation of, the Special General Common Elements. The School Unit Owner shall have a non-exclusive easement between the 9th Floor hallway, through the elevators constituting Special General Common Elements, to the Cellar Floor, for the purpose of access, operation, maintenance, replacement etc. of equipment and facilities located on the Cellar Floor or on a roof of the Building which exclusively serve the School Unit, provided however that: (1) such access shall be limited to use by the School Unit Owner's maintenance personnel and, strictly when accompanied by the School Unit Owner's maintenance personnel: (A) third-party contractors, and (B) for so long as the School Unit is owned and occupied by New York City School Construction Authority or the Department of Education, employees of New York City School Construction Authority and the Department of Education, as appropriate; (2) the School Unit Owner shall provide at least twenty-four (24) hours' prior notice of the intention to make use of such access (except in the event of an emergency) and such access shall be coordinated through the Managing Agent; and (3) this easement shall be subject to the Board's reasonable security requirements, including without limitation, only permitting access pursuant to an access card/key/code.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The School Unit Owner may mortgage its Unit with the consent of the Condominium Board (and for so long as Sponsor owns Unsold Units at the Building, Sponsor). The Retail Unit Owner shall have the right to mortgage or otherwise encumber its Retail Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses between the Residential Units and the Retail Unit. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including

both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner and the School Unit Owner will pay the expenses fairly attributable to them, with the Retail Unit Owner's share of Common Expenses and the School Unit Owner's share of Common Expenses limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner and the School Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the School Unit Owner, and shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner and/or the School Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner and/or School Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

Notwithstanding anything to the contrary in the By-Laws, for so long as the School Unit is owned and occupied by The City of New York, New York City School Construction Authority, the Department of Education, or another academic-related agency of The City of New York, and unless otherwise agreed to by the School Unit Owner, the School Unit Owner shall pay Common Charges in arrears by one (1) month, except (i) in July no payment of Common Charges shall be made and (ii) in August, payment to the Board of two (2) months' Common Charges shall be made in arrears to cover Common Charges for the months of June and July. The calendar month during which the School Unit Owner refrains from making a monthly payment of Common Charges to the Board and/or the calendar month during which the School Unit Owner pays two months' worth of Common Charges to the Board may be adjusted from time to time as required by changes to the annual budget year of The City of New York; provided that in no event shall the School Unit Owner refrain from paying Common Charges during more than one calendar month during any given calendar year and in all events the calendar month in which the previous unpaid Common Charges are paid shall occur during the same calendar year in which the School Unit Owner refrained from making the payment in question.

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.

Pursuant to Section 6.1.3 of the By-Laws, the Board shall have the right to levy special assessments to meet the common costs of the Condominium, including without limitation, repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements. The allocation of such special assessment among the Residential Unit Owners shall be in proportion to each Residential Unit's corresponding allocation of Residential Common Interest, unless the Board, in its reasonable discretion, provides for a different allocation. 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). No special assessment shall be levied against the School Unit Owner or the Retail Unit Owner where the special assessment arises from an obligation to pay Common Expenses which benefit solely one or more other Unit Owners and does not benefit the School Unit Owner or the Retail Unit Owner, respectively.

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

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

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City

Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than ten (10) days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within thirty (30) days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners

(depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Declaration and 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 (excluding "Special 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, (c) in or to the Residential Common Elements (and Special General Common Elements) will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, or (d) in or to the School Common Limited Common Elements will be made by the School Unit Owner and the expense thereof will payable by the School Unit Owner. 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, the PHA Unit Owner shall be responsible for all ordinary maintenance, repairs, replacement and cleaning of the PH Terrace appurtenant to its Residential Unit (including, without limitation, replacement of tiles) and the cost thereof. The Board shall perform any extraordinary or structural repairs, including without limitation, work necessary to repair leaks, and the cost of same shall be charged to the PHA Unit Owner, where same would be for the exclusive benefit of PHA Unit Owner or resulting from acts of PHA Unit Owner, and shall otherwise be charged to all Residential Unit Owners as a Common Expense.

The Building features a window washing rig. Accordingly, the Condominium Board will be responsible for cleaning, or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from the PH Terrace as to which the PHA Unit Owner shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows.

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.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

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

10. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same as more fully set forth in Subsection 6.7.6 of the By-Laws. The Board shall require the Residential Unit Owner performing any alteration, addition, improvement or repair to comply with Sponsor's requirements relating to such work and any impact on the permanent certificate of occupancy. So long as a permanent certificate of occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner and the School Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Condominium Board, or any other party, to (a) decorate or make alterations, additions or improvements, in, to and upon its Unit provided, however, that such Unit Owner must obtain the prior consent of (i) the Board as to any alterations, additions or improvements to its Unit which would affect the structural elements of the Building or the exterior appearance of the Building or which would increase

insurance premiums or maintenance costs for any other Unit or Common Element, such consent not to be unreasonably withheld, or (ii) the affected Unit Owner as to any alterations, additions or improvements which would have a material and adverse effect on such other Unit Owner's Unit; and (b) change the layout of, or number of rooms in, its Unit from time to time.

In the event that a dispute arises between the School Unit Owner or the Retail Unit Owner and the Board or an affected Unit Owner regarding any alteration subject to the Board's approval (or which the Board asserts is subject to its approval), or subject to an affected Unit Owner's approval (or which the affected Unit Owner asserts is subject to its approval) such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of the By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner, the School Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units, or to the Retail Unit, or to the School Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

The Retail Unit Owner and the School Unit Owner shall have the further right, except to the extent prohibited by law, to: (a) mortgage or otherwise hypothecate its Unit; (b) 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); and (c) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339-d et seq. of the New York Real Property Law; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, (2) such

Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment; and (3) any Units which result from a subdivision or combination pursuant to Article 10 of the Declaration shall have the same rights and be subject to the same restrictions (including, without limitation, the Initial Use Restriction and/or the Prohibited Use Restriction, as applicable) as pertaining to the Unit Owner of the original Retail Unit or School Unit, as applicable. As more particularly provided in Article 10 of the Declaration, each of the Retail Unit Owner and the School 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.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

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

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. All alterations, additions or improvements in or to any School Limited Common Element shall be made by the School Unit Owner and the cost thereof shall be an expense of the School Unit Owner. All alterations, additions or improvements in or to any Residential Common Element and/or Residential Limited Common Element, as well as any Special General Common Elements, shall be made by the Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Common Expense (allocated by percentage Residential Common Interest), or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the

Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

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

In addition, Sponsor (or its designee or other owner of Unsold Units) shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building. Additional rights of the Retail Unit Owner and the School Unit Owner with respect to signage in and around the Building are set forth in the Section of Part I hereof entitled "Retail Unit and School Unit".

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element, provided that (i) requests for entry to any Unit are made not less than one (1) day in advance and (ii) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of

business by tenants and occupants of the School Unit or the Retail Unit or with the use of the other Units for their permitted purposes

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

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and with respect to the Residential Unit Owners, the Residential Rules and Regulations, and with respect to the Retail Unit Owner and the School Unit Owner, the Non-Residential 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 forms of Residential Rules and Regulations and Non-Residential Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, or to a terrace appurtenant to that Unit, to the extent located within a Unit and serving or benefiting only that Unit.

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

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

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

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

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, upon the consent of the Construction Lender, for so long as the Construction Loan is outstanding, and a majority of the Mortgagee Representatives, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in

which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential, School and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, 6.4.12, until payment in full of the Construction Loan secured by the Construction Mortgage encumbering the Units owned by Sponsor and which were given by Sponsor to Construction Lender to secure the Construction Loan, or until the Construction Mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period) to the extent the requirements do not reduce any coverages set forth herein.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk Special Perils extended coverage (including terrorism coverage), Law or Ordinance, demolition, increased cost of construction and including non-conforming use, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, improvements, 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 replacement of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year, plus any rental income from any rented Units 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 and Flood damage insurance as determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing in an amount as determined by the Board; (i) directors' and officers' liability coverage in an amount as determined by the Board; (j) if not already included under directors' and officers' liability insurance, employment practices liability insurance in an amount as determined by the Board; and (k) such other insurance as the Board may determine from time to time. The Board will be required to obtain and maintain terrorism and mold coverage. 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 as provided in the Expense Allocation Schedule.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in the By-Laws are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

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

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least ten (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 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 include minimum limits of general liability $1,000,000 per occurrence $2,000,000 aggregate per location and excess liability of $20,000,000 per occurrence $20,000,000 aggregate per location coverage bodily injury and death, property damage, broad

contractual liability, independent contractors, products and completed operations, and advertising injury, 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 Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with paragraph shall also cover cross-liability claims of one insured against another, if available.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

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

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 damage by fire or other casualty to any element of or property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, $2,000,000 in the aggregate location specific, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for personal property, furniture or furnishings, additions, alterations, improvements and betterments). The Condominium Board shall have the right to increase the limits of liability for Residential Unit Owners from time to time, provided that for so long as Sponsor owns at least one (1) Residential Unit, any change to the Residential Unit Owner's insurance requirements shall require the Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. The Board will be required to obtain and maintain terrorism and mold coverage.

Notwithstanding anything contained herein to the contrary, for so long as the School Unit Owner is The City of New York or any agency, department, commission, office or board thereof, a public benefit corporation that is providing financing to The City of New York, or the State of New York or any agency, department, commission, office or board thereof, the School Unit Owner may act as a self-insurer with respect to the commercial general liability insurance required to be maintained by the School Unit Owner (but not with respect to all or any portion of the general liability insurance to be maintained by the Board). If and when the School Unit is transferred to any party other than any of the foregoing or if any portion of the School Unit is leased or sublet to any such party, the transferee shall provide and keep in force (or shall cause any lessee to provide and keep in force) comprehensive policies of commercial general liability as required hereunder with respect to all risks on or about the School Unit. Such policies shall include, without limitation, a contractual liability endorsement.

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

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

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

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

16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner’s interest in his or her Unit and its appurtenant Common Interest.

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

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Unit, the School Unit, and Unsold Units, and provided that required consents of the Residential Mortgagee Representative, Retail Mortgagee Representative, and School Mortgagee

Representative, if any, are obtained, any provision of the Declaration, the By-Laws or the Residential Rules and Regulations or the Non-Residential Rules and Regulations, respectively, affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner; (c) only the School Unit or the School Unit Owner may be amended, modified, added to or deleted by the School Unit Owner; and (d) the General Common Elements (excluding Special General Common Elements, for which clause (a) above shall apply) or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

The Board may from time to time modify, amend or add to the 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 use and operation of the School Unit or the Retail Unit shall require the consent of the adversely affected Unit Owner.

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

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Residential Unit Owner or Retail Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules

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

If the School Unit Owner (and the School Unit Owner's member to the Board as set forth below) is notified in writing (the "First School Notice") that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, which First School Notice shall include in bold capital letters of at least 12pt font the statement "FIRST SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED", and if the School Unit Owner fails to respond in writing (a "Required Response") within ten (10) Business Days after receipt of the First School Notice, the party seeking consent may send a second notice in writing (the "Second School Notice") which Second School Notice shall include in bold capital letters of at least 12pt font the statement "SECOND SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED", and if the School Unit Owner fails to respond with a Required Response in ten (10) Business Days after receipt of the Second School Notice, the party seeking consent may send a third and final notice in writing (the "Final School Notice"), which Final School Notice shall include in bold capital letters of at least 12pt font the statement "FINAL SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED OR YOUR CONSENT SHALL BE DEEMED OBTAINED", and if the School Unit Owner fails to respond with a Required Response within ten (10) Business Days after receipt of the Final School Notice, then, provided that each of the First School Notice, the Second School Notice, and the Final School Notice contains a copy of the proposed amendment or modification, then the School Unit Owner shall be deemed to have approved such amendment or modification. As used in this paragraph, a Required Response must state whether the School Unit Owner either approves or disapproves such proposed amendment or modification, and if the latter, provide in reasonably sufficient detail the grounds for such rejection. In all of the foregoing cases where notice is to be provided to the School Unit Owner, notice must likewise be given to the member of the Board last designated (as evidenced by written notice to the Board) by the School Unit Owner.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws. No such vote in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld

or delayed) of: (i) the Construction Lender for so long as the Construction Loan has not been paid in full, and (ii) a majority of the Mortgagee Representatives, if any.

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

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

19. Units Acquired by the Condominium Board

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

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

Notwithstanding the foregoing, unless the School Unit Owner elects to opt into such action by the Board in accordance with the terms of Section 17.2 of the Declaration, the School Unit Owner shall have no obligation to bear any expenses or liabilities in connection (1) with the Board's Purchase of a Unit at foreclosure or other similar sale, (2) the selling, leasing,

mortgaging, financing and otherwise dealing with any Units acquired by the Board, (3) the financing or refinancing of Units owned by the Board, and (4) the acquisition of and otherwise dealing with the Resident Manager's Unit. Where the School Unit Owner has elected to opt in to such action by the Board, any and all cost allocations (whether such allocations are attributed to income or expense associated therewith) shall be allocated among all Unit Owners based on their relative Common Interest. Where the School Unit Owner has not opted in in accordance with the terms of Section 17.2 of the Declaration, any and all cost allocations among the Unit Owners with respect to the foregoing (whether such allocations are attributed to income or expense associated therewith) shall be allocated among the other Unit Owners based on their relative Common Interest calculated without regard to the School Unit Owner's Common Interest.

20. Procedure to Review Real Estate Tax Assessments

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

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

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor

of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit and/or the School Unit, or with the use of any of the Residential Units or Resident Storage Lockers for their permitted purposes.

In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the terraces or roofs at the Building, including, but not limited to, the School Terraces, the Residential Amenity Terraces and the PH Terrace, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

Among other things, Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, 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, including, but not limited to, the sale or lease of all or any portion of the Retail Unit, and/or the operation of any business of a tenant or occupant of all or any portion of the Retail Unit or of any Unsold Units, as the case may be, provided, however, that Sponsor (or its designee) and its successors and assigns, as applicable, shall reasonably coordinate and cooperate with the Board, the School Unit Owner and the Retail Unit Owner so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit for their permitted purposes. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise, provided, however, that Sponsor (or its designee) and its successors and assigns, as applicable, shall reasonably coordinate and cooperate with the Board, the School Unit Owner and the Retail Unit Owner so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit.

Additional easement rights of the Retail Unit Owner and the School Unit Owner are described in the Section of the Plan entitled “Retail Unit and School Unit” in Part I hereof.

23. Signage

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

24. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be subject to fines in such amounts as the Condominium Board shall determine. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

25. Prohibition of Firearms

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

26. Lot Line Windows

Prospective Purchasers are advised that the windows at the northern façade of the Building in Residential Units 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23D, 24D, 25D, 26D, 27D, 28C, 29C, 30C, 31C, 32C, 33C, 34C, 35C, 36C, 37C, 38C and 39C are "lot line windows".

Pursuant to Legal Requirements, buildings such as the Condominium having Occupancy Groups R-2 or R-3 under the New York City Building Code (the "Building Code") are permitted as-of-right to have window openings constituting 10% or less of the area of the façade of the story in which such window is located, provided the windows have certain protective measures or have a minimum "fire separation distance". The lot line windows at the Building will meet this criteria as follows: the window openings will constitutes 10% or less of the façade of the story on which the window is located, and, pursuant to an easement for light and air over the neighboring property (described below), the windows will effectively have the necessary fire separation distance. In addition, the lot line windows will be protected with sprinklers.

In accordance with an Amended and Restated Zoning Lot Development Agreement (the "Amended and Restated ZLDA") recorded in the City Register's Office as CRFN 2009000183704, the Building benefits from the terms of a Light and Air Easement Agreement (the "Easement Agreement") recorded in the City Register's Office as CRFN 2008000009878.

Under the terms of the Easement Agreement, the Building was granted a permanent and perpetual easement for light and air, and unobstructed view (the "Light and Air Easement") over the adjacent parcel located immediately to the north (the "Northern Parcel"). As a result, the owner of the Northern Parcel shall not be permitted to build a new building, or make improvements, alterations or additions to the existing structure, above a horizontal plane having an elevation of eighty seven (87) feet above the sidewalk along Trinity Place. All of the lot line windows in the Residential Section are located above this horizontal plane. The Light and Air Easement does not prohibit the placement or maintenance by the owner of the Northern Parcel of parapets, bulkheads, fences, elevator shafts, water towers, antenna, satellite dishes, chimney , pipe, ladder, fire escape, or other mechanical or telecommunication equipment above the roof of the building located on the Northern Parcel, provided same does not extend more than ten (10) feet above the roof of the Northern Parcel owner's building.

Based on the foregoing, subject to a change in applicable Legal Requirements or the Amended and Restated ZLDA (which would require the consent of the affected Building owner) and Easement Agreement (which would require the consent of the Department of Buildings), it is not expected that the lot line windows as designed herein will be subject to closure or additional fire protection. Further, even in the event of a closure of a lot line window in either the C-line or D-line of Residential Units, the affected bathrooms and bedrooms, except kitchens, would still comply with the Building Code's light and air requirements based on the existence of mechanical ventilation for such bathrooms and the location of Residential Unit windows facing Greenwich Street and/or Trinity Place.

In the unlikely event that a building is built on the north of and within proximity of the existing lot line window(s), it is possible that these lot line window(s) may be required to be removed, and the opening in the wall completely closed (in compliance with all Legal Requirements). It is also possible that unprotected lot line windows may be required to be protected, also in compliance with all Legal Requirements.

All costs associated with the removal of a lot line window, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the Unit, etc.

In addition, lot line windows exist at the northern façade of the Building in the Residential Section amenity spaces on the PH Floor and Cloud Club Floor, which are subject to the foregoing restrictions and requirements, the cost of which shall constitute a Residential Common Expense.

27. Local Law 11-98 (FISP)

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six

stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy.

Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks after repairs to correct the unsafe condition have been completed, a final inspection of the premises is

needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

The block number for the Property is 19. For buildings located within a block ending with the number four (4), five (5), six (6), or nine (9), LL11-98 (FISP) requirements provide that an acceptable report shall be filed within a two-year filing window starting February 21 of years ending in zero (0) and five (5) and ending February 21 of years ending in two (2) and seven (7). Assuming the first temporary certificate of occupancy is in 2020, five years from then will be 2025 which falls outside the successive filing window. Hence, as of today, it is assumed that the building FISP inspection filing will occur between 2025 -2027 in cycle 10A.

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

28. Carbon Monoxide Detectors

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.

29. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease the Residential Units to Purchasers and others after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Residential Units than the fifteen percent (15%) of Residential Units necessary to declare the Plan effective (i.e., 14 Residential Units) and owner-occupants may never gain effective control and management of the Condominium.

30. Smoking Policy

Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws, is prohibited in any exterior

Residential Common Elements (e.g., a Residential Terrace), and is permitted within Residential Units and on the PHA Terrace. However, Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas, including within Residential Units, if they are unable to prevent the smoke from entering interior Common Element areas, exterior Residential Common Elements for which such activity is prohibited, or another Residential Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP dated March 19, 2019 Sponsor's real estate tax expert, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,869,686, which is comprised of nine (9) months of real estate taxes in tax year 2020/2021, during which time the Building is projected to be assessed as being approximately 70% complete and which is based upon a cumulative taxable assessed value of $20,288,073 and a projected tax rate of 12.719%, and three (3) months of real estate taxes in tax year 2021/2022, during which time the Building is projected to be assessed as being 100% percent constructed and which is based upon a cumulative taxable assessed value of $29,384,570 and a projected tax rate of 12.719%. With respect to estimated real estate taxes payable for each Residential Unit for the First Year of Condominium Operation, see the columns on the Schedule A entitled "First Year of Operation Projected Annual Real Estate Taxes" and "First Year of Operation Projected Monthly Real Estate Taxes".

As noted in the preceding paragraph, the real estate tax projections for the First Year of Condominium Operation reflect estimates which are, in part, based on a partially constructed building. In the years following the First Year of Operation, it is expected that the Building will be assessed as being 100% percent constructed and, accordingly, real estate taxes payable for Residential Unit Owners would be higher than those for the First Year of Operation. With respect to real estate tax year 2021/2022, assuming a cumulative taxable assessed value of $29,384,570 and a projected tax rate of 12.719%, the estimated real estate taxes for each Residential Unit are as provided in the columns entitled "Tax Year 2021/2022 Projected Annual Real Estate Taxes" and "Tax Year 2021/2022 Projected Monthly Real Estate Taxes" in Schedule A.

Notwithstanding the foregoing, the figures shown on Schedule A includes the estimated real estate taxes for each Residential Unit from the 2021/2022 real estate tax year, in the total amount of $5,087,060 (using the assumptions set forth above for the 2021/2022 real estate tax year), being the first tax year for which the Building will be assessed as being fully constructed.

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

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation and/or Second Year of Condominium Operations, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year and second year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed

during such First Year of Condominium Operation) or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values and methods used by Sponsor's real estate tax attorney 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. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above. Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the Board equal to real estate taxes attributable to Unsold Residential Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Residential Unit.

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

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

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

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

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

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

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence, will be entitled, under current Federal income tax law, to deduct from his or her gross income interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the foregoing, with respect to (i) indebtedness which was incurred before December 15, 2017, and (ii) indebtedness in the case of a taxpayer who entered into a written binding contract before December 15, 2017, to close on the purchase of a principal residence before January 1, 2018, and who purchases such residence before April 1, 2018, 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). No deduction for state and local real property taxes is permitted for purposes of the federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

No portion of the Common Charges payable by a Residential Unit Owner attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Condominium Board on behalf of all Residential Unit Owners) or to interest on any mortgage indebtedness the Condominium Board incurs to acquire or refinance the Resident Manager's Unit, will be deductible by a Residential Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "IRS Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, IRS Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

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

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under IRS Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under IRS Code section 528, but does not make such an election. Absent the application of IRS Code section 528, the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance

will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

March 27, 2019

TPHGreenwich Owner LLC
c/o Trinity Place Holdings
340 Madison Avenue
New York, New York 10173

Re: Condominium Offering Plan for 42 Trinity Place 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 42 Trinity Place 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 with Trinity Place to the east, Greenwich Street to the west, and Edgar Street to the south, and known by the street address 77 Greenwich Street, New York, New York 10006. The Condominium will be comprised of 90 Residential Units, 24 Residential Storage Locker Licenses, 1 Retail Unit, 1 School Unit and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other



things, ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units, the ownership of a Residential Storage Locker License, the Retail Unit or the School 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 less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes, therefore, the Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code section 528 or if the Board does so qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the 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 Residential Units; (iv) the tax consequences of ownership of a Residential Storage Locker License; (v) the tax consequences of

ownership of the School Unit; or (vi) the tax consequences of ownership of the Retail Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

633 THIRD AVENUE

9TH FLOOR

NEW YORK, NY 10017-6796

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS

ROBERT M. POLLACK

GLENN BORIN

PHILIP H. AZARIAN

BRUCE A. BRASKY

STEVEN TISHCO

EMILY N. BLATT

KRISTINE S. LOFFREDO

March 19, 2019

TPHGreenwich Owner LLC
340 Madison Avenue
New York, New York 10173

Real Estate Tax Projection
42 Trinity Place / 77 Greenwich Street
Manhattan Block 19, Lots 11 and 13

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a new mixed-use condominium building to be completed at the location described above (the "Building"). You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the gross floor areas of the several parts of the Building, the number and types of units, and dates for commencement and completion of construction and the beginning of the first year of condominium operation. In addition, you have advised us of the following:

- The building will include a public school and retail space in addition to residential apartments.

- The new building will incorporate an existing landmarked building located at 67 Greenwich Street (Lot 11).

We have projected the real estate taxes for each of the New York City fiscal years that overlap with the first and second year of condominium operation. Our projections are based on the description of the Building that you have provided, a review of public records, an analysis of

the assessments of similar condominium buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine. Relevant data used in the cost approach include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction-period taxes ("soft") costs.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law § 581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next fiscal year. This benefit is limited to one fiscal year for most residential buildings. New York City Administrative Code § 11-209.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In

residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number. If the site consists of multiple contiguous tax lots, these will usually be merged prior to the apportionment into individual condominium tax lots.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments with future due dates for the current fiscal year may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the entire property as a whole, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. The Offering Plan may provide for a method for apportionment of taxes based on a single assessment for the entire property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar use, such as for-sale residential, residential rental, storage, parking, community facility or retail use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than ten years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation.

We make no representation as to the fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that will be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to recently constructed condominium buildings. We omit from our analysis properties that appear to be assessed as if still under construction, even if in fact they were completed prior to the Taxable Status Date.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

In mixed-use buildings, DOF's estimate of gross residential floor area often appears to reflect the total gross area of the building, less the unit areas of the commercial and other nonresidential uses.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

DOF's capitalization rates for most newly constructed residential buildings are nearly the same within each borough of the City. However, because of the variation in the income and expense estimates used by DOF, the resulting Full Value estimates per gross square foot vary substantially. The variations in the relationship between gross and unit areas may cause further variations in the value estimates when measured by unit floor area.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to completion of the Building resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected here.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years. However, we observe that after a newly constructed building is assessed as complete, the annual assessments often change relatively little in the following years. We have not projected an increase in assessments over the current level.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual (or target) Assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection we have assumed that none of the units will benefit from a partial exemption. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property.

Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

DOF calculates the annual tax for the fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. Over the past twenty years, tax rates have increased and decreased each year, usually by relatively small increments. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the fiscal years involved.

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by

17.5%. Buildings with building-wide exemptions, such as that provided by Real Property Tax Law § 421-a are not eligible.

In order to qualify, the condominium's board of managers must have filed an initial or renewal application with DOF by February 15 prior to the beginning of the fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the building. Units owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant the abatement if the unit was owned by an LLC, partnership or corporation. Units owned by in trust form may qualify provided the legal or beneficial owner is a primary resident.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996. The current authorization expires prior to the period involved in this projection. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change.

Further, even if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

Average assessed values and taxes per gross square foot of floor area are provided here to inform the reader with respect to the Building as a whole; these values are rounded and cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Most Recent City Fiscal Year Assessments	2019/20	
Approximate Start of Construction	1/17/2018	
Start of Condominium Operation	10/1/2020	
<u>Residential Units</u>		Per sq. ft.
Estimated gross floor area	191,303 sq. ft.	
Projected City Full Value as if Complete	$65,893,256	$344
Level of Assessment	45%	
Actual Assessed Value as if Complete	$29,651,965	$155

Residential Units		Per sq. ft.
City Fiscal Year 2020/21		
Estimated % Complete as of Jan. 5, 2020	70%	
Projected Actual Assessed Value	$20,756,376	$109
Transition Assessed Value	$20,288,073	
Exempt Assessed Value (if any)	$0	
Taxable Assessed Value	$20,288,073	
Projected Tax Rate	12.719%	
Projected Annual Tax	$2,580,440	$13.49
Projected Tax per Month	$215,037	$1.12
City Fiscal Year 2021/22		
Estimated % Complete as of Jan. 5,2021	100%	
Projected Actual Assessed Value	$29,651,965	$155
Transition Assessed Value	$29,384,570	
Exempt Assessed Value (if any)	$0	
Taxable Assessed Value	$29,384,570	
Projected Tax Rate	12.719%	
Projected Annual Tax	$3,737,423	$19.54
Projected Tax per Month	$311,452	$1.63
City Fiscal Year 2022/23		
Estimated % Complete as of Jan. 5,2022	100%	
Projected Actual Assessed Value	$29,651,965	$155
Transition Assessed Value	$29,585,476	
Exempt Assessed Value (if any)	0	
Taxable Assessed Value	$29,585,476	
Projected Tax Rate	12.719%	
Projected Annual Tax	$3,762,977	$19.67
Projected Tax per Month	$313,581	$1.64

Residential Units			Per sq. ft.
First Year of Condominium Operation	10/1/2020	to	9/30/2021
City Fiscal Year 2020/21	9 months at	$215,037 =	$1,935,330
City Fiscal Year 2021/22	3 months at	$311,452 =	$934,356
Projected Annual Tax			$2,869,686
Second Year of Condominium Operation	10/1/2021	to	9/30/2022
City Fiscal Year 2021/22	9 months at	$311,452 =	$2,803,068
City Fiscal Year 2022/23	3 months at	$313,581 =	$940,744
Projected Annual Tax			$3,743,812

Retail Units			Per sq. ft.
Estimated gross floor area	7,542	sq. ft.	
Projected City Full Value as Complete	$5,028,000		$667
Level of Assessment	45%		
Actual Assessed Value as Complete	$2,262,600		$300
City Fiscal Year 2020/21			
Estimated % Complete as of Jan. 5, 2020	70%		
Projected Actual Assessed Value	$1,668,424		$221
Transition Assessed Value	$1,642,231		
Exempt Assessed Value (if any)	$0		
Taxable Assessed Value	$1,642,231		
Projected Tax Rate	12.719%		
Projected Annual Tax	$208,875		$27.69
Projected Tax per Month	$17,406		$2.31

Retail Units City Fiscal Year 2021/22			Per sq. ft.
Estimated % Complete as of Jan. 5,2021	100%		
Projected Actual Assessed Value	$2,472,404		$328
Transition Assessed Value	$2,420,800		
Exempt Assessed Value (if any)	$0		
Taxable Assessed Value	$2,420,800		
Projected Tax Rate	10.514%		
Projected Annual Tax	$254,523		$33.75
Projected Tax per Month	$21,210		$2.81
City Fiscal Year 2022/23			
Estimated % Complete as of Jan. 5,2022	100%		
Projected Actual Assessed Value	$2,546,576		$338
Transition Assessed Value	$2,459,428		
Exempt Assessed Value (if any)	0		
Taxable Assessed Value	$2,459,428		
Projected Tax Rate	10.514%		
Projected Annual Tax	$258,584		$34.29
Projected Tax per Month	$21,549		$2.86
First Year of Condominium Operation	10/1/2020	to	9/30/2021
City Fiscal Year 2020/21	9 months at	$17,406 =	$156,657
City Fiscal Year 2021/22	3 months at	$21,210 =	$63,631
Projected Annual Tax			$220,287
Second Year of Condominium Operation	10/1/2021	to	9/30/2022
City Fiscal Year 2021/22	9 months at	$21,210 =	$190,892
City Fiscal Year 2022/23	3 months at	$21,549 =	$64,646
Projected Annual Tax			$255,538

The foregoing analysis is based upon our experience with DOF assessment practices in respect to newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated here.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are good faith estimates based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the post-construction assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

April 16, 2019

TPH Greenwich Owner LLC
340 Madison Avenue
New York, New York 10173

Re: Condominium Offering Plan for "77 Greenwich"
42 Trinity Place Condominium
(the "Condominium")

To Whom it May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential New York, Inc. as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential New York, Inc..

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

U. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

V. RESERVE FUND

Upon completion of the work being performed by or on behalf of Sponsor as described herein, the Residential Section will have been newly constructed. Accordingly, no reserve fund is being established by Sponsor for the Condominium for the purposes of necessary repairs or capital items.

However, a replacement reserve has been established for the Residential Section in the Schedule B for the projected First Year of Condominium Operation, to be funded through monthly Residential Common Charges, for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems).

Additionally, 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 reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. Sponsor makes no representation that the Board will hold the monies in the Reserve Fund exclusively for capital expenditures. The Board may use the monies in the Reserve Fund for any purpose, including, but not limited to, as additional working capital

No representation is made that the Working Capital Fund, the Replacement Fund and/or the replacement reserve line item contained in Schedule B, together with the Common Charges, will be, or is intended to be, adequate or sufficient to cover expenses for the first or any subsequent year of Condominium operation, including without limitation, the cost of any necessary periodic maintenance, repair and replacement expenses of the Residential Common Elements. If additional funds are required, it may be necessary to increase the Common Charges or to impose special assessments on Residential Unit Owners, subject to certain restrictions as set forth in the By-Laws. In such event, each Residential Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Resident Unit Owner's proportionate Common Interest among all Resident Unit Owners.

While Sponsor controls the Condominium Board, the replacement reserve in the Schedule B will not be used to reduce estimated Common Charges.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the replacement reserve.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

W. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with FirstService Residential (the "Managing Agent"), having a principal office at 622 Third Avenue, 15th Floor, New York, New York 10017, to act as managing agent with respect to the Condominium. First Service Residential New York Inc. is not affiliated with Sponsor.

It is contemplated that the Management Agreement will provide for an initial term of no less than one year, commencing on the First Closing and thereafter, if not otherwise terminated by either party, for a one year period. The Managing Agent will receive an annual fee of $60,000 for such first year, payable in equal monthly installments. After the first year of Condominium operation, the annual fee is subject to increase from time to time. Either party may terminate the Management Agreement without cause at any time at the end of any calendar month upon 60 days prior written notice to the other party.

The duties and services to be rendered by the Managing Agent include, among others:

a) Supervise, and provide the Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Condominium.

b) Cause the Residential Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

c) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Condominium as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of $2,500 must be authorized by the Board unless it is part of a previously approved operating budget or capital budget of the Condominium.

e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

f) Through an insurance broker selected by the Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board and broker shall designate or approve, fire, rent, plate glass, boiler, water

damage, liability, workers' compensation, disability, directors’ and officers’ liability coverage and any other insurance coverage/policies as the broker recommends and the Board may elect to carry

g) Check all bills received in connection with the maintenance and operation of the Condominium and causing all such bills and other expenses to be paid.

h) Timely bill Residential Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges or other charges.

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

j) Be available to serve as exclusive broker to market space for sale, lease or sublease by the Board pursuant to a separate agreement.

k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Condominium required by any federal, state or municipal authority.

l) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board detailing amounts collected and disbursements made over the previous month on behalf of the Board.

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

n) Cooperate with the Board’s accountants in performance of annual audit of books and accounts.

o) Cooperate with the Board’s accountants in their preparation and filing of the Board of federal, state, city and other income and other tax returns required by any governmental authority.

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

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

r) Prepare, type, and send out all letters and reports as the Board may request.

s) Promptly notify the Board’s insurance broker of any insurance claims for losses sustained by the Board at the Condominium

t) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

v) Administer the application for and supervise performance of Residential Unit Owner alterations.

w) Cooperate with the Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

x) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

The management fee will be included in Common Expenses as discussed above in Schedule B "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Commissions, as agreed upon by the Board and the Managing Agent in advance, for the leasing or subleasing of space in the Condominium on behalf of the Board.

(b) Fees for discretionary services rendered pursuant to the Management Agreement.

(c) Fees for services in connection with the processing of each application for the sale or lease (including renewals) of a Residential Unit and for other services described in the Management Agreement.

(d) Fees for the coordination and assistance with financing or refinancing of residential mortgages.

(e) For other services related to the transfer of Residential Units, Managing Agent shall be entitled to charge Residential Unit Owners fees in accordance with Managing Agent's standard transfer fee schedule.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services may include, but are not limited to, supervision of major alterations or capital improvements.

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Residential Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent, which may be an affiliate of Sponsor, to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Management Agreement is assignable by the Managing Agent without the prior written consent of the Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is TPHGreenwich Owner LLC, a Delaware limited liability company with offices in New York at c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York.

Steven Kahn, with an office at c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York, is the principal of Sponsor. Mr. Kahn is presently the CFO of Trinity Place Holdings.

Neither Sponsor nor the principal of Sponsor has been involved in any condominium or cooperative offering plans for the last five years. Further, neither Sponsor nor the principal of Sponsor own 10% or more of the unsold units or unsold shares in any building in the state of New York.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or the principal of Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against Sponsor or the principal of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Philip J. Tucker, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Purchase Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is The Marketing Directors, Inc. having its main office at 750 Lexington Avenue, 18th Floor, New York, New York 10022.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. Selling Agent is not affiliated with Sponsor or with Sponsor's principal, and has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except as they relate to the performance of the Selling Agent's responsibilities.

4. Managing Agent/Budget Expert

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement on behalf of the Unit Owners with FirstService Residential New York Inc., with its principal office address being 622 Third Avenue, New York, New York, to act as Managing Agent with respect to the Condominium. Managing Agent is not affiliated with Sponsor.

The Managing Agent has over twenty five (25) years' experience in the management industry and FirstService Residential New York Inc. manages over 500 cooperative and condominium buildings in New York City, including 432 West 52nd Street, 20 Exchange Place, 63 Wall Street, 67 Wall Street, Frank Gehry's 8 Spruce Street, 75 Wall Street, The Setai at 40 Broad Street, Greenwich Club Residences, The Downtown Condominium at fifteen (15) Broad Street, and 20 Pine Street: The Collection.

FirstService Residential New York Inc. has also served as Budget Expert under the Plan and has reviewed all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. Budget Expert is not affiliated with Sponsor or with Sponsor's principal, and has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) for its fees as Managing Agent.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

5. Real Estate Tax Attorney

Marcus & Pollack LLP, having an office at 633 Third Avenue, New York, New York 10017 has been engaged as a real estate tax attorney in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

6. Construction Professionals

FXCollaborative, having an office at 22 West 19th Street, New York, NY 10011, is the architect of record. DeSimone Consulting Engineers, having an office at 140 Broadway, 25th Floor, New York, NY 100005, is the structural engineer for the construction work at the Property. Dagher Engineering, 29 Broadway, New York, NY 10006, is the mechanical engineer for the construction work at the Property. Deborah Berke & Partners, having an office at 220 5th Avenue, #7, New York, NY 10001, has been retained as interior architect.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Y. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within one hundred twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least ten (10) business days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of 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 a Purchase 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 Purchase Agreements by written notice to Sponsor given not less than fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Purchase 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.

The Building will consist of a new structure and the incorporation of the façade of an existing structure referred to as the "Robert and Anne Dickey House". The Robert and Anne Dickey House, which, upon completion of the Building, will be incorporated entirely into the School Unit, has been designated as a Landmark by the New York City Landmarks Preservation Commission (the "LPC"). In connection with its designation as a Landmark, the portion of the Building including the Robert and Anne Dickey House will be subject to certain restrictions and regulations concerning physical alterations; however, since the "landmark site" for the Robert and Anne Dickey House is coincident with the boundaries of its tax lot at the time of its designation as a Landmark, such restrictions and regulations are not applicable to the portion of the Building that includes the Residential Units, and thus will not be applicable to alterations performed in and to the Residential Section.

Sponsor states that as of the initial filing date of this Plan, there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

Pursuant to an agreement (the "Permit") dated March 22, 2017 between Sponsor and Triborough Bridge and Tunnel Authority (the "TBTA"), a public benefit corporation and an affiliate of the Metropolitan Transit Authority, Sponsor has obtained permission to construct and maintain electrical conduits underneath the foundation of an approximately 6" wide and approximately 4' to 5' tall non-structural brick partition adjacent to the Robert and Anne Dickey House maintained by TBTA (the "Edgar Street Wall"), for purposes of supplying electrical utility power to the Building. It is anticipated that the Permit will be assigned to the Condominium at or after the First Closing. The Permit automatically renews on a year to year basis. In the unlikely event that TBTA were to terminate the Permit, the Condominium would be notified and would be required to remove and relocate the electrical equipment under the Edgar Street Wall at its own cost, and the Condominium may need to provide for temporary electrical power during such transition. Sponsor will, prior to the assignment of the Permit to the Condominium, provide the Condominium with a design for the provision of new incoming ConEd service conduits in the unlikely event that relocation is required by TBTA. The Permit will be available for inspection during normal operating hours in the office of the Selling Agent.

In connection with Sponsor's construction work at the Property, Sponsor has entered into an agreement with the New York City Transit Authority, dated April 5, 2017 and filed with the City Register's Office under CRFN 2017000151522 (the "Transit Improvement Agreement"). Pursuant to the Transit Improvement Agreement, Sponsor is required to perform certain work to reconfigure an existing subway stairwell and to demolish another existing subway stairwell and replace it with a new elevator (such reconfigured stairwell and new elevator, collectively, the "New Entrance"), which New Entrance will be located outside the boundary of the Property approximately at the corner of Trinity Place and Rector Street. Sponsor shall perform all obligations of "Developer" pursuant to the Transit Improvement Agreement, including, without limitation, for the

benefit of the Condominium after submission of the Property to a condominium regime. Under the terms of the Transit Improvement Agreement, before the issuance of a permanent certificate of occupancy for the Building, the New Entrance must be fully completed in accordance with the plans and specifications or otherwise to the reasonable satisfaction of the New York City Transit Authority; however, nothing in the Transit Improvement Agreement will prohibit Sponsor from submitting any application for, or obtaining, any temporary certificate of occupancy for all or any portion of the Building at any time, regardless of the status of completion of the New Entrance. (See the Section entitled "General" in Part I of the Plan for further discussion.)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Any floor area development rights appurtenant to the Property not used in connection with the original construction of the Building as described in this Plan, which 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 Retail Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such allocation to the Retail Unit, the Retail Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. As of the date of filing of this Plan, there are no Development Rights available for transfer or sale to the owner(s) of adjoining properties.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur on or about October 1, 2020. A new certificate of occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

TPHGreenwich Owner, LLC

PART II

EXHIBIT 1

FORM OF RESIDENTIAL UNIT AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

TPHGREENWICH OWNER LLC

Sponsor/Seller

Unit Number ____
77 Greenwich Street
77 Greenwich Street
New York, New York 10006

AGREEMENT
UNIT NO. ___
77 Greenwich Street
77 Greenwich Street
New York, New York 10006

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between TPHGreenwich Owner LLC, a limited liability company, having an office at c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York 10173 (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 77 Greenwich Street, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase condominium Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an

amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection;* provided, however, that with respect to Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit upon execution of the Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "TPHGreenwich Owner 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 and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 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

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to

the closing of title to the proper party or to [Royal Abstract of New York LLC, 125 Park Avenue, New York, New York 10017 Attention: Harry Erreich; (212) 376-0900] (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). Subject to the provisions of this Article 7 or Article 8, Purchasers may obtain title insurance from the Title Company or, without penalty, from any other title company of Purchaser's choosing.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.14 of 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 Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. 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 New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "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 as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). 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. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and

agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Alternatively, instead of retaining the Deposit, Sponsor may elect to bring an action 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, excluding attorneys' fees set forth in Section 35 hereof, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction,) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances,

equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on the Inspection Statement (in the form set forth as Schedule B to this Agreement) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in the inspection of the Unit. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title, and Sponsor gives written notice to Purchaser of Sponsor's election to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with written notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or

occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising and Selling. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for lease or sale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease or sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof and any lease or conveyance in violation of the foregoing shall be voidable by Sponsor. In addition, Purchaser hereby covenants and agrees that it shall not, for at least twelve (12) months from the date of closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or sell the Residential Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

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

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

23. Agreement May Not Be Assigned.

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

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole

discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $_____ made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation,

race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address set forth above, 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. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of overnight courier, one (1) business day after sending, or in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting

business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System,

having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

45. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

46. Smoking Policy. Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws, is prohibited in any exterior Residential Common Elements (e.g., a Residential Terrace), and is permitted within Residential Units and on the PHA Terrace. However, Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas, including from within Residential Units, if they are unable to prevent the smoke from entering interior Common Element areas, exterior Residential Common Elements for which such activity is prohibited, or another Residential Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

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

SPONSOR:

TPHGREENWICH OWNER LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

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 Article 22 and Article 35.

_____
Name:

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and to Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

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

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

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

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

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

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

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

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

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

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

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

(a) Terms, covenants and conditions set forth in Grant for Lands Under Water in the Borough of Manhattan dated October 28, 1765, by the Mayor, Aldermen and Commonalty of the City of New York to Oliver DeLancey and recorded in Liber C of City Grants at page 302.

(b) Railroad rights and easements over referenced in Deed recorded in Sec. 1, Liber 131, page 46. (Affects streets.)

(c) Terms, conditions, covenants, and restrictions set forth in Declaration of Zoning Lot Restrictions dated as of December 28, 2007, between Syms Corp. and Tony Seiden and recorded on January 9, 2008, under CRFN 2008000009876. With regard thereto:

i. Amended and Restated Declaration of Zoning Lot Restrictions dated as of May 26, 2009, by and between Syms Corp. and Tony Seiden and recorded on June 17, 2009, under CRFN 2009000183705; and

ii. Waiver of Amended and Restated Declaration of Zoning Lot Restrictions dated as of April 1, 2009, by Signature Bank and recorded on June 17, 2009, under CRFN 2009000183707.

(d) Terms, conditions, covenants, restrictions, easements and agreements set forth in Zoning Lot Development Agreement dated as of December 28, 2007, by and between Syms Corp. and Tony Seiden and recorded on January 9, 2008, under CRFN 2008000009877. With regard thereto:

i. Amended and Restated Zoning Lot Development Agreement dated as of May 26, 2009, by and between Syms Corp. and Tony Seiden and recorded on June 17, 2009, under CRFN 2009000183704.

(e) Terms, conditions, covenants, restrictions, easements and agreements set forth in Light and Air Easement Agreement dated as of December 28, 2007, between Syms Corp. and Tony Seiden and recorded on January 9, 2008, under CRFN 2008000009878.

(f) Terms, conditions, covenants, restrictions, easements and agreements set forth in Transit Improvement Agreement dated as of April 5, 2007, by and between TPHGreenwich Owner LLC and New York City Transit Authority and recorded on April 20, 2017, under CRFN 2017000151522. With regard thereto:

i. Subordination of Mortgage dated as of April 12, 2017, made by Sterling National Bank to and for the benefit of New York City Transit Authority and recorded on April 20, 2017, under CRFN 2017000151523.

(g) ***For Information Only:*** Certification Pursuant to Zoning Lot Subdivision D dated November 15, 2007, made by Commonwealth Land Title Insurance Company and recorded on January 9, 2008, under CRFN 2008000009879.

(h) ***For Information Only:*** Certification Pursuant to Zoning Lot Subdivision D dated March 23, 2009, made by Chicago Title Insurance Company and recorded on June 17, 2009, under CRFN 2009000183706.

(i) ***For Information Only:*** Certification Pursuant to Zoning Lot Subdivision D dated January 10, 2017, amended February 24, 2017, made by Fidelity National Title Insurance Company and recorded on March 6, 2017, under CRFN 2017000087801.

(j) ***For Information Only:*** Zoning Lot Description and Ownership Statement dated February 28, 2017, made by TPHGreenwich Owner LLC and recorded on March 6, 2017, under CRFN 2017000087802.

(k) Master Lease between TPHGreenwich Owner LLC, as Landlord, and New York City School Construction Authority, as Tenant, dated as of December 22, 2017, a memorandum of which is dated as of December 22, 2017 and recorded on January 10, 2018 under CRFN 2018000010555.

(l) Sublease by and between New York City School Construction Authority, as Landlord and TPHGreenwich Owner LLC, as Tenant, dated as of December 22, 2017, a memorandum of which is dated as of December 22, 2017 and recorded on January 10, 2018 under CRFN 2018000010556.

(m) Interparty Agreement dated as of December 22, 2017 among New York City School Construction Authority, TPHGreenwich Owner LLC and Massachusetts Mutual Life Insurance Company, recorded on January 10, 2018 under CRFN 2018000010563.

(n) Parcel A has been designated as a Landmark Site and the building thereon a Landmark (Robert and Anne Dickey House) by Notice of Designation recorded on November 21, 2005, under CRFN 2005000646632, and are therefore subject to the restricted use as provided in the New York City Charter and Title 25, Chapter 3 of the New York City Administrative Code.

22. Building Loan Agreement dated December 22, 2017 between TPHGreenwich Owner LLC and Massachusetts Mutual Life Insurance Company and filed in the New York County Clerk's Office on January 2, 2018. Building Loan Amount: $128,197,878.00.

23. Notice of Lending in the amount of $189,500,000.00 dated December 22, 2017 between TPHGreenwich Owner LLC and Massachusetts Mutual Life Insurance Company and filed in the New York County Clerk's Office on January 2, 2018.

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

SCHEDULE B

INSPECTION STATEMENT

TPHGreenwich Owner LLC
c/o Trinity Place Holdings
340 Madison Avenue
New York, New York 10173

Re: Unit No._____
77 Greenwich Street

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: TPHGreenwich Owner LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank, N.A., 153 East 23rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "77 Greenwich Street 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 of the Plan). Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 1, 2018, such rate was 0.05% to 0.10%. The actual initial interest rate

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

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

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

State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of the funds.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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:

TPHGreenwich Owner 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: RESIDENT STORAGE LOCKER LICENSE

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

Re: Unit _____ ("Unit")
77 Greenwich Street
77 Greenwich Street
New York, New York 10006

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Resident Storage Locker #_____ for a purchase price of $_____. The Resident Storage Locker License to use the Resident 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 Resident Storage Locker License (the "Resident Storage Locker Deposit").

C. Upon issuance of the Resident Storage Locker License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Resident Storage Locker License in the amount of $_____.

D. Upon issuance of the Resident Storage Locker License, Purchaser shall pay to Sponsor's Counsel the sum of $____to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Resident 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 Resident Storage Locker License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Resident Storage Locker License upon closing of title to the Unit even though a temporary Certificate of Occupancy, as applicable for the Resident Storage Locker has not been issued, and/or access may not be available for the area of the Building designated for such use. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Resident Storage Locker has been issued and the use of the Resident Storage Locker is made available to its Purchaser: (a) applicable monthly license fees for the Resident Storage Locker License will not be collected from Purchaser; and (b) the portion of the total purchase price, if any, that corresponds to the Resident Storage Locker License shall remain in escrow.

3. DAMAGE TO THE RESIDENT STORAGE LOCKERS

If there is a fire or other casualty to the Resident Storage Lockers 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 Resident Storage Locker License shall be refunded to Purchaser.

4. SPONSOR'S RIGHT TO SUBSTITUTE RESIDENT STORAGE LOCKERS

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

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Resident 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 Resident 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 Resident Storage Locker Deposit.

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

6. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Resident Storage Locker License to Purchaser at or subsequent to the Closing, for any reason, shall

not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:
TPHGreenwich Owner LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE BOARD OF
42 TRINITY PLACE CONDOMINIUM

and

TPHGREENWICH OWNER LLC
(Sponsor)

77 GREENWICH STREET
77 Greenwich Street
New York, New York 10006
Unit No. _____

County: New York
Block: 19
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Residential Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 201__, by TPHGreenwich Owner 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 42 Trinity Place Condominium, 77 Greenwich Street, New York, New York 10006 (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 "**City Register's Office**") on _____, 201__, under CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, 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 19 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 FXFowle Architects LLP on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), in the name of the Board or its designee, corporate or otherwise, but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same to the Board; or

(c) which becomes the subject of a foreclosure or other similar sale; on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by such attorneys-in-fact in its reasonable discretion;

(iii) after any such acquisition, or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. TPHGreenwich Owner 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 (in such form and content as the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), even after no Unsold Units remain, but subject in all respects to the provisions of the Condominium Documents then in effect, to execute an amendment to any of the Condominium Documents to effectuate the rights granted to Sponsor thereunder, 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 a permanent certificate of occupancy or an amended certificate of occupancy for all or any portion of the Building, or any of said documents, even after no Unsold Units remain, when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit; and

C. The person or entity who shall constitute from time to time the Retail Unit Owner (in its capacity as owner of the Development Rights under the Declaration, and any assigns or successor in interest to the Development Rights, including a Development Rights Purchaser), true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend this Declaration and to effectuate the rights granted to the owner of the Development Rights under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other

agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of utilizing, or of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

TPHGREENWICH OWNER LLC

TO

_____

77 GREENWICH STREET
(Constituting the Residential Section of
42 TRINITY PLACE CONDOMINIUM)

77 Greenwich Street
New York, New York 10006
Unit _____

County:	New York
Block:	19
Lot:	_____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201__, by and between **TPHGREENWICH OWNER LLC**, a Delaware limited liability company having an address at c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York 10173 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 42 Trinity Place Condominium and by the street address 77 Greenwich Street, New York, New York 10006, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 19 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 FXFowle Architects LLP on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 42 Trinity Place Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 42 Trinity Place Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

TPHGREENWICH OWNER LLC, a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

Lot 11

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, being bounded and described as follows:

BEGINNING at a point on the easterly side of Greenwich Street, distant seventy-four (74) feet, eight (8) inches northerly from the corner formed by the intersection of the easterly side of Greenwich Street with the northerly side of former Edgar Street;

RUNNING THENCE northerly along the said easterly side of Greenwich Street forty (40) feet, six (6) inches to the center line of a party wall between these premises and premises now or late of Henry Nayler;

THENCE easterly along the same, seventy-five (75) feet, eight (8) inches to the westerly side of Trinity Place, (formerly Church Street), as extended;

THENCE southerly along the same, thirty-nine feet (39), two (2) inches, to land now or late of S.J. Callender;

THENCE westerly along the same through the center of a party wall seventy (70) feet, six (6) inches to the easterly side of Greenwich Street at the point or place of BEGINNING; be the said several distances and dimensions more or less.

Lot 13

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, being bounded and described as follows:

BEGINNING at a point on the westerly side of Trinity Place, distant 111 feet 2-1/2 inches southerly from the corner formed by the intersection of the southerly side of Rector Street with the westerly side of Trinity Place;

RUNNING THENCE southerly along the westerly side of Trinity Place 133 feet, 11 inches;

THENCE westerly along a line which forms an interior angle of 90 degrees 30 minutes 30 seconds with the westerly side of Trinity Place, 75 feet 6-3/4 inches to the easterly side of Greenwich Street;

THENCE northerly along the easterly side of Greenwich Street, 134 feet 10-3/4 inches;

THENCE easterly along a line which forms an exterior angle of 98 degrees 21 minutes 30 seconds with the easterly side of Greenwich Street, 97 feet 1-1/4 inches to the westerly side of Trinity Place the point or place of BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS
13, November 2018
TABLE OF CONTENTS

SECTION *PAGE*

A. Location of Property 2
B. Status of Construction 2
C. Site 3
D. Utilities 4
E. Sub-Surface Conditions 6
F. Streetscape & Enclosure 6
G. Building Size 7
H. Building Systems 9
(1) Foundation 9
(2) Superstructure 10
(3) Wall Construction 10
(4) Curtain Wall & Windows 12
(5) Storefront (Building Entrance) 13
(6) Landmark 13
(7) Parapets & Copings 14
(8) Chimneys & Caps 14
(9) Rooftop and Setback Terraces 14
(10) Balconies 16
(11) Amenities 16
(12) Exterior Entrances 18
(13) Garage (None) 19
(14) Roof & Roof Structure 19
(15) Fire Escapes 20
(16) Yards & Courts 20
(17) Facade Maintenance System 20
(18) Interior Stairs 21
(19) Interior Doors & Frames 21
(20) Elevators 21
I. Plumbing & Drainage 23
J. Heating 26
K. Air Conditioning 27
L. Ventilation 28
M. Electrical System 27
N. Intercommunication and/or Door Signal Systems, Security Closed Circuit TV 30
O. Public Area Lighting 31
P. Garage & Parking Areas (None) 32
Q. Swimming Pools (None) 32
R. Recreation Facilities 32
S. Permits, Certificates, and Approvals 32
T. Violations: (None) 33
U. Unit Information 33
V. Finishes, Fixtures & Equipment 34

A. Location of Property

(1) Address:..... 77 Greenwich Street, New York, New York 10006

(2) Block Number:..... 19
Lot Numbers:..... 11 & 13 with air rights from Lot 18

(3) Zoning District:..... C5-5

(4) Permissible Use:..... Residential (Zoning Use Group 2)
..... Community Facility (Zoning Use Group 3)
..... Commercial (Zoning Use Group 6A)

(5) Flood Zone: ..... 'Zone'X', as per FEMA National Flood Insurance Program and Rate Map (360497, Panel 0184 of 457) dated September 5, 2007 and December 5, 2013, the site is located in an area determined to be outside the 0.2% annual chance floodplain.

B. Status of Construction

(1) Construction of the building is expected to begin in 2017. It is anticipated that the first Residential Unit will be substantially completed on or about September 2020, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions, approvals or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) Class of Construction: The Building will be classified as Class 1A (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The Department of Buildings has approved the plans. New Building Permit No. 121191021 was issued for the construction of this building dated 01/19/2018 and designed per the 2014 NYC Construction Code and NYC Energy Conservation Code.

(3) Certificate of Occupancy: Prior to the first Residential Unit closing, Sponsor will obtain a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings"). Sponsor will continue to extend the Temporary Certificate of Occupancy until a permanent Certificate of Occupancy is issued unless prevented from doing so by violations on the building which are the responsibility of the Condominium Association or Unit Owner. After completion of construction the Sponsor will apply for a Final Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings").

(4) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and/or on the Construction Documents, the Sponsor has reserved the right, in all cases (stated or unstated), to substitute in their place materials, equipment, fixtures, furnishings, and other construction and design materials and details that are equal or better (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classification, as applicable). Sub-meters may be installed in lieu of direct meters for utilities at Sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be reflected on the as-built drawings.

(5) The Condominium Association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and/or operation guidelines or manuals. Such responsibility shall not inure to the Sponsor and its members, affiliates, subsidiaries, and assigns of the Offering Plan. The Sponsor and its members, affiliates, subsidiaries and assigns shall not be the guarantor of any of the warrantors' obligations or of the warrantees provided.

(6) The Sponsor and its assigns shall reserve to the Retail Unit any unused air development rights or any future air development right which may be granted by virtue of zoning changes, or current zoning laws.

(7) All load-bearing exterior walls, structure, exit stairs, and unit to corridor walls shall be 2 hour-rated assemblies. Unit to unit walls shall be 1 hour rated assemblies.

C. Site

(1) Location: The through lot site is located with Trinity Place to east, Greenwich Street to the west and with Lot 8 and Lot 18 to the south and north. The new portion of the condominium building, on Lot 13, will be located north and adjacent to the Landmarked Robert and Anne Dickey House, on Lot 11, in the Borough of Manhattan. The Robert and Anne Dickey House will be incorporated into the structure of the condominium building to be located at this site.

(2) Size: Lot 13 is irregularly shaped with a frontage on Trinity Place of 133.89', on Greenwich Street of 134.91', on the northern adjacent Lot 18 of 97.08', on the southern adjacent lot shared with the Robert and Anne Dickey House of 75.54', with a total lot area of approximately 11,536 square-feet. At Lot 11, where the Landmarked Robert and Anne Dickey House is located, there is a frontage on Trinity Place of 39.33', on Greenwich Street of 40.66', at adjacent Lot 8 of 70.79' and 75.54' at adjacent Lot 13, with a total lot area of approximately 2,912 SF.

(3) Number and Use of Buildings: There will be one 40-story tower at 77 Greenwich Street with one below grade cellar and mechanical bulkhead at the roof, and which will include the renovated and restored 3 story landmark building, the Robert and Anne Dickey House at 67 Greenwich Street (collectively, the "Building").

(i) The Building upon completion of the work will include 90 Residential Units including 1 superintendent's unit, with retail at a portion of the Ground and Cellar floors as well as a school encompassing portions of the Ground, Cellar and 9th floors, all of the 2nd-8th floors and all floors of the restored Landmarked Robert and Anne Dickey House. The permitted uses of and any tenancy or sub-tenancy of any space in the building shall be, in part, governed by New York City zoning regulations. Residential use terraces are located at the 9th floor setback, as well as the 41st floor Sky Club and 42nd floor Roof Terrace being used for Residential Unit owners and the 40th floor (PH) terrace designated to The Penthouse.

(4) Streets: There are no streets owned or maintained by the project. The building will have frontage on Greenwich Street where the main residential entrance, retail entrances and an emergency exit for the school will be located. The building also will have frontage on Trinity Place where there will be a secondary residential entrance, residential emergency exit and main school entrance located at the courtyard at the rear of the Landmark Robert and Anne Dickey House on the corner of Trinity Place and Edgar Street. The streets are owned and maintained by the City of New York and is typical of New York City streets, paved with asphalt.

(5) Sidewalks & Ramps: The existing sidewalk and curbs in the city right-of-way adjacent to the property will be replaced in kind at existing grades. All finished grades and new concrete sidewalk with steel-faced curbs will be installed in compliance with the requirements of the New York City Department of Transportation. All pavement work within the right-of-way is permitted by the NYC DOT under compliance with federal ADA guidelines. The sidewalk will be free of tripping hazards and pitched to drain to New York City Sewer catch basins in the street, to avoid ponding.

(i) Curb extents will be added at Edgar Street and at the northeastern portion of Trinity Place to accommodate a relocated Subway entrance.

(ii) No new trees will be provided in front of the property at either frontage.

(iii) Any street lighting will be provided by the City of New York.

(iv) The Condominium will be responsible for future repair and maintenance of the sidewalk, including but not limited to, snow removal, cleaning and collection of loose litter or debris in accordance with the terms of the By-Laws.

(6) Parking: There will be no parking on the site.

D. Utilities

(1) Utilities will enter the building below grade:

(i) A 10" combined sanitary/storm water building house sewer exiting the building connecting to an existing combined DEP city sewer fronting the building on Greenwich Street.

(ii) A 4" domestic water service entering the building below grade connected to an existing DEP city water main in Greenwich Street.

(iii) An 8" fire service entering the building below grade connected to an existing DEP city water main in Greenwich Street.

(iv) An 8" fire service with domestic interconnect entering the building below grade connected to an existing DEP city water main in Trinity Place.

(v) A gas services entering the building from existing Con Edison gas main in Greenwich Street;

(2) Electricity

(i) The electrical service consists of one service of 4,000 amperes (amps), 3 phase, 4 wire, and 120/208 volts, supplied by Consolidated Edison Company of New York, Inc. (Con Ed), a regulated public utility. Common charges, per the master meter, include power for all General Common Elements and Residential Common Elements including lighting, public stairways, Laundry Room, Compactor Room, residential common areas, Fitness Center, exhaust fans, and elevators, and are solely allocated to the Residential Unit Owners in accordance with the By-Laws. Each Residential Unit is Con Ed metered and pays directly to Con Ed for electric usage.

(3) Gas

(i) The gas service to the General Common Elements and Residential Common Elements is provided by Consolidated Edison Company of New York, Inc. a regulated public utility and is a common charge solely allocated to Residential Units in accordance with the By-Laws, which include cooking, heating and the domestic hot water systems. One high pressure incoming gas service entering from Greenwich Street with four separate gas meters, two (2) for the residential portion and two (2) for the future school as follows: one (1) twin meter set for residential cooking gas, laundry dryers, and one (1) meter set for residential HVAC boilers. One meter set for school boilers and one meter set for school cooking etc.

(ii) Type: High pressure gas from street reducing to 7"/14" at gas meter room via ConEd regulators (vent to exterior)

(iii) Meters:

(a) Meter #1 serves residential HVAC equipment, set at 14"

(b) Meter #2 serves residential domestic loads including ranges and dryers, set at 7"

(c) Meter #3 serves School Boilers, set at 14"

(d) Meter #4 serves School kitchen and domestic water heaters, set at 7"

(e) Meter #5 reserved for future tenant, set at 7"

(iv) Piping: All building gas piping within the building shall be schedule 40 black steel and malleable fittings.

(v) Service size and Material: 2" high pressure plastic service from Greenwich Street to property (ConEd Case ID 180784)

(4) Steam: There will be no steam service provided.

(5) Water

(i) The building water services are connected to the City of New York DEP public water mains. Incoming water is provided by three (3) separate metered water services: one (1) 4" domestic water service with a 4" meter for the residential portion and a 4" meter for the future school, one (1) 8" fire service for fire protection (sprinklers and standpipe) and one (1) 8" fire service serving as the second means of water to the automatic fire pump and with a domestic take-off with a 4" meter as the second means of domestic water serving the future school. The common charges for water service provided to the Residential Units and in the General Common Elements and Residential Common Elements, are levied on the basis of a master city water meter and borne, upon formalization of the Condominium, solely by the Residential Units as a common expense in accordance with the By-Laws.

(6) Sewer & Storm

(i) The building sanitary and storm systems are connected to City of New York DEP public sewer drainage system through one 10" combined house sewer in accordance with the New York City Department of Environmental Protection. The 10" combined building house drain exits to Greenwich Street. The common charges for sewer service provided to the Residential Units and in the General Common Elements and Residential Common Elements, are levied on the basis of a master city water meters and borne, upon formalization of the Condominium, solely by the Residential Units as part of the common expense in accordance with the By-Laws.

(7) Telephone

(i) Telephone service is available to each Residential Unit through wiring provided by Verizon or Time Warner (or other provider) to a single location within each Residential Unit. The service is wired from that location to telephone jacks in various locations throughout the Residential Unit.

(ii) Upon formalization of the Condominium, each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of telephone use for their individual Residential Unit.

(iii) Upon formalization of the Condominium, the telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) will be borne by the Condominium as part of the common expense for each Residential Unit.

(8) Cable Television

(i) Verizon FiOS and Time Warner (or other provider) will provide television service to the building. The feed for all providers enters the building on the cellar level and is distributed to communication closets on various floors.

(9) Data Service

(i) Data Service will be available from Verizon and Time Warner (or other provider). Wiring designed for data transmission is provided from a central patch panel in the cellar to a single location within each Residential Unit. Each Residential Unit has distribution wiring from that location to various locations throughout the unit. Distribution for Data Service will come from designated locations within communications closets on selected residential floors. A NID box will be located in Residential Units, and wiring will be distributed from that location to various locations throughout the Residential Unit.

(ii) Upon formalization of the Condominium, each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of operation and service use for their individual Residential Unit.

E. Sub-Surface Conditions

(1) The site is in the Financial District of Manhattan on city Block 19 bordered by Rector Street on the north, Trinity Place on the east, Edgar Street on the south and Greenwich Street on the west. The site is trapezoidal in shape with a footprint area of about 14,380 square feet and is comprised of Lot 11 and 13. Lot 11 has a frontage of about 75 feet along the Edgar Street and about 40 feet along Trinity Place and Greenwich Street. Lot 13 has a frontage of about 135 feet along Trinity Place and Greenwich Street. All elevations here are with respect to the North American Vertical Datum of 1988 (NAVD88) which is 1.1 ft above the U.S. Coast and Geodetic Survey Datum of 1929 (Mean Sea Level at Sandy Hook, New Jersey, 1929).

A duct bank that houses telecommunication lines runs below the sidewalk of Trinity Place, parallel to the eastern property line of the site. The duct bank is located immediately adjacent to the New York City Transit (NYCT) Structure under Trinity Place, and the cellar of 77 Greenwich Street.

(2) Subsurface conditions generally consist of uncontrolled fill overlaying silts, weathered soft rock, and finally bedrock. Detailed descriptions of each subsurface stratum are given below in the order of increasing depth.

(i) Fill – A layer of uncontrolled fill, generally consisting of brown, coarse to fine grain, sand with varying amount of silt and gravel, were encountered immediately below the concrete slab in all the borings. Variable amounts of brick and rock fragments were also observed in the fill. The thickness of fill ranged between 3 feet to 11 feet below the cellar slab. The Standard Penetration Test (SPT) N-values in the fill ranged between 1 to 28 blows per foot (bpf), with an average of about 13 bpf.

The fill varies between loose and medium dense and is classified as Class 7 "Uncontrolled Fill" in accordance with the NYCBC

(ii) Silt – Immediately below the fill layer brown silt containing various amounts of sand and gravel were encountered in all borings. The top of the silt layer was encountered from about 3 to 10 feet below the cellar slab. SPT N-values in the silt varied from 4 to 84 bpf, with an average of about 15 bpf.

The silt is generally classified as clayey silt (ML) in accordance with the Unified Soil Classification System (USCS) and is classified as NYCBC Class 5b "Medium-Dense Clayey Silt Soils," and 6 "Loose Clayey Silt Soils" in accordance with the NYCBC.

(iii) Weathered Soft Rock – Weathered soft rock was encountered in borings B-1(OW), B-3, B-4, B-5, LB-1 and LB-2 from about 22 to 27 feet below the cellar slab. The decomposed rock is a very dense fine to medium sand and mica residual soil that results from weathering of the rock mass. The weathered soft rock displays the visual characteristics of the parent rock (color, grain size, etc.), but easily breaks down to soil type material. The thickness of the weathered soft rock varied from 1 to 12 feet.

The weathered soft rock stratum is designated as NYCBC Class 1d "soft rock".

(iv) Bedrock – Dark grey mica schist bedrock was encountered at depths ranging between about 28 and 43 feet below the cellar slab. The top of rock elevation roughly ranged between about el -19 and el -35 NAVD88. The rock core recovery ranged between 60 and 100%, with an average of 90% and the associated RQD values ranged between 50 and 93%, with an average of 79%.

The bedrock is designated as NYCBC Classes 1a "Hard Sound Rock", 1b "Medium Hard Rock" and 1c "Intermediate Hard Rock" in accordance with the NYCBC.

(v) Groundwater – The measured static groundwater level is at about 7.5 feet below the existing cellar slab, corresponding to about el 1.5.

F. Streetscape & Enclosure

(1) The Condominium Association will be responsible for future repair and maintenance of all landscaped areas, street trees and tree pits.

(i) Grass Cover: None.

(ii) Plantings: Planters are located at the main courtyard entrance of The School located at the rear of The Landmark Robert and Anne Dickey House. Plantings will be the responsibility of the School Construction Authority.

(iii) Trees: None

(iv) Fencing: None

(v) Gates: None

(vi) Garden Wall: None

(vii) Retaining Walls: None

(viii) Display Pools & Fountains: None

G. Building Size

(1) Total Height: The total height of the building from the average curb (base plane) elevation (+13.13' NAVD88) to top of the building mechanical parapet will be approximately (507.66'). Top of the roof slab will be at elevation approximately (503.17').

(2) Crawl Spaces: None

(3) Cellar: There will be one cellar. The distance from the top of the ground floor residential slab to top of the cellar slab is 13'-3" at the Greenwich Street Residential Entrance and 22'-3" at the Trinity Place Residential Entrance. The distance from the top of the ground floor school slab to top of the cellar slab is 18'-8" at the Trinity Place school entrance and 12'-2" at the Landmarked Robert and Anne Dickey House. Elevations are subject to change per field and construction conditions.

(4) Number of Floors: There will be 38 floors (9 & 10 are Mechanical Floors), a cellar, and 2 mechanical floors (39 & 40) at the roof bulkhead.

(i) For the purposes of marketing, floor numbering is as shown below:

Construction Floors (actual)	Marketing Floors
40	44
39	43
38	Roof Terrace
37	Sky Club
36	PH
35	39
34	38
33	37
32	36
31	35
30	34
29	33
28	32
27	31
26	30
25	29
24	28
23	27
22	26

21	25
20	24
19	23
18	22
17	21
16	20
15	19
14	18
13	17
12	16
11	15
10	14
9	9
8	8
7	7
6	6
5	5
4	4
3	3
2	2
1 (Ground)	1

Please note that all floor plans, Condominium Unit drawings, and other references to floors in this report will utilize the marketing numbering of floors.

(ii) The approximate Top of Floor Slab (T.O.S.) to Top of Floor Slab (T.O.S.) heights of the Condominium Units will be approximately as follows (subject to change per field and construction conditions):

Floors	Approx. T.O.S to T.O.S. Heights
44	12'-0"
43	12'-0"
Roof Terrace	12'-0"
Sky Club	16'-0"
PH	16'-0"
39	16'-0"
38	11'-8"
37	11'-8"
36	11'-8"
35	11'-8"
34	11'-8"
33	11'-8"
32	11'-8"
31	11'-8"
30	11'-8"
29	11'-8"
28	11'-8"
27	11'-8"
26	11'-8"
25	11'-8"
24	11'-8"
23	11'-8"
22	11'-8"
21	11'-8"
20	11'-8"
19	11'-8"
18	11'-8"
17	11'-8"

16	11'-8"
15	11'-8"
14	11'-0"
9	11'-0"
8	18'-11"
7	14'-7"
6	13'-6"
5	13'-0"
4	13'-0"
3	13'-0"
2	13'-0"
1 (Ground) School Trinity Place Entrance	13'-1"
1 (Ground) Trinity Place Entrance	9'-4"
1 (Ground) Greenwich Street Entrance	18'-5"

(iii) Slab thickness is typically 12″ at floors 1 (Ground) through 14 and approximately 2″ for the floor finishes at the residential Ground floor entrances, 9th and 14th floor corridor and Unit A at the 14th floor. There will be approximately 1" for floor finishes at the school Ground floor entrance. Slab thickness is typically 10" at floors 15-39 and 12" south of the southern shear wall + approximately 2″ for the floor finishes. Slab thickness at the 40th floor (PH) Penthouse, is 22" + approximately 2″ for the floor finishes with at 12" slab at the terrace of the Penthouse and a slab thickness of 18" at the amenity gym to accommodate a floating slab + finishes. Slab thickness is typically 22" at the 41st floor Sky Club, & 42nd floor Roof Terrace, + approximately 2" for the floor finishes. Floor 43 will have a slab thickness of 18", floor 44 with a slab thickness of 20" and the roof slab with a thickness of 14" to the east and 38" to the west.

(iv) While minimum top of slab to top of slab heights will be as indicated in G.3(ii) above, this does not include finished flooring and finished ceilings; further due to installation of mechanical, electrical, plumbing and fire protection systems, some spaces and areas in all of the residential condominium units and common areas will have dropped soffits and ceilings to contain the systems, thereby, reducing the approximate ceiling heights in certain areas. These typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the above ceiling heights in those areas, and may occur in other areas as well. Ceiling heights in these spaces should not be less than 7'-6" above the finished floor. See U.3 below for additional information.

(5) Equipment Rooms: Equipment rooms will be located in the cellar, mechanical floors (9 & 14), mechanical bulkhead (floors 43 & 44) with additional equipment on the roof within the building parapet. Some school floors (ground - 8) may have equipment rooms as required.

(6) Parapet: The approximate height from the top of roof finish to the top of parapet coping or railing will be a minimum of 3'-6".

H. Building Systems

(1) Foundation

(i) The foundation system supporting the superstructure tower consists of caisson caps supported by drilled caissons socketed in rock. Rock sockets are drilled in bedrock.

(ii) The cellar slab throughout the property consists of a 16" reinforced concrete pressure slab bearing on grade and on the caisson caps.

(iii) The cellar walls are reinforced concrete and bear on concrete foundation beams and caisson caps.

(iv) The foundation system resists hydrostatic pressure to the design groundwater elevation of approximately +5'-0" NAVD88.

(v) The foundation system, including all below grade walls, slabs, pits, etc. to receive a waterproofing membrane which will be placed on the exterior side of walls and slabs. Utility penetrations will be waterproofed by use of link-seals and waterproofing membranes.

(2) Superstructure

(i) The superstructure will consist of normal weight, reinforced concrete columns and concrete shear walls supporting cast-in-place reinforced concrete, flat plate floors. Composite steel encased columns and steel plate girders will be used in the residential tower to transfer loads to the school podium layout at the base of the structure. The 7th floor school mechanical mezzanine floor consists of normal weight concrete on top of a conventional composite metal deck floor system and structural steel beams.

(ii) The column layout will change throughout the building and includes sloping columns and walking columns in multiple locations. Some of these columns swill be located within residential units and other common areas and are more fully set forth in the individual floor plans.

(iii) The lateral system will be composed of ordinary reinforced concrete shear walls.

(iv) The lateral system has been designed for both wind and seismic loads as stipulated by the 2014 NYC Building Code, including all its latest amendments.

(3) Wall Construction

(i) All above grade exterior walls will be insulated in compliance with the requirements of the New York City Energy Code and additional thermal requirements to meet NYC Zoning Zone Green Deductions. The following are different exterior wall system (EWS) types in the building:

(a) EWS-1: Storefront and Entrances: Storefronts will be a four side structurally glazed, thermally broken aluminum framed, stick built, and insulating glass curtain wall system. System will be of high performance low-iron insulating glass units. System will have internal weep system to help prevent water infiltration into the building. Entrances are thermally broken ultra narrow stiles with top and bottom shoes, glazed with low-iron insulating glass.

(b) EWS-2: Base Podium Walls: The base podium will be mainly cladded in ultra high performance concrete (UHPC) panels set on a unitized hybrid window wall system. The unitized system will be thermally broken and have internal gutter weep system to help prevent water infiltration into the building. The UHPC panels will be fabricated to be finished to resemble Limestone. At various locations at the podium window surrounds, there will be aluminum plate panels attached to the unitized system's frame in lieu of UHPC cladding. Thermally broken aluminum glazed windows will be provided within the wall openings.

(c) EWS-3: The tower concrete shear walls and core walls and portions of the East Wall will be primarily cladded with ultra high performance concrete (UHPC) panels set on a unitized hybrid window wall system. The unitized hybrid system will be thermally broken and have internal gutter weep system to help prevent water infiltration into the building. The UPPC panels will be fabricated to be finished to resemble Limestone. At various locations on the tower shear wall, there will be aluminum plate panels attached to the unitized system's frame in lieu of UHPC cladding. Thermally broken aluminum glazed window will be provided within the wall opening.

(d) EWS-4: Tower Curtain Wall: Unitized, thermally broken glazed aluminum and glass curtain wall, anchored into concrete slab embeds. The system consists of 4-side structurally glazed low-iron, high-performing low-e

coated insulated glass units vision glass panels. System will have internal gutter weep system to help prevent water infiltration into the building. Spandrel areas consist of same vision glass units with aluminum shadow boxes, including mineral wool insulation and galvanized back pans. Integrated 4-side structurally glazed outswing Awning vents will be glazed into curtain wall framing. Integrated thermally broken aluminum glazed terrace doors will be provided where indicated.

(e) EWS-5: Metal Panels at 8th & 9th floor mechanical room: Factory formed and assembled aluminum metal plate system with wet sealed joints, including attachment assembly components, panel stiffeners, and accessories required for weathertight system. Wall assembly is composed of galvanized cold formed stud framing, glass mat sheathing, weather barrier and mineral wool insulation assembly behind the metal panel assembly. At Mechanical Floor Cladding, there will be integrated custom aluminum horizontal fins, anchored at metal panel joints into back-up framing. Individual horizontal sunshade blades will be bracketed into back-up wall through metal panel joints and flashed at the weather barrier. Thermally broken aluminum glazed windows will be provided within the wall openings.

(f) EWS-6: EWS-6A & 6B at School Stair C Enclosure on South and East elevations and EWS-6C & 6D at School Elevator Lobby on South Elevation and EWS-6E above Residential Entrance on West Elevation: Four side structurally glazed, thermally broken aluminum framed, stick built, and insulating glass curtain wall system with high performance low-iron insulating glass units. System will have internal weep system to help prevent water infiltration into the building. Spandrel areas consist of same vision glass units with aluminum shadow boxes, including foil faced mineral wool insulation. Thermally broken aluminum glazed interior swing casement and hopper windows will be integrated into the curtain wall framing.

At EWS-6C & 6D, individual horizontal sunshade blades will be bracketed into vertical mullions with thermally broken connections. Integrated thermally broken glazed inswing casement windows will be glazed into curtain wall framing, where indicated, at 10th floor

At EWS-6E, vertical glass fins shall be located in front of each intermediate vertical mullion and supported with a continuous stainless steel channel along the back vertical edge and bracketed into horizontal transom mullions. Steel reinforcement in transom mullions will be provided as required. Integrated thermally broken glazed inswing hopper windows will be glazed into curtain wall framing, where indicated.

(g) EWS-9: Stone cladding at Building Base: Dimension granite stone panels hand set onto a support clips attached to the concrete curb wall. Weather barrier membrane, tied into foundation waterproofing, and extruded polystyrene (XPS) insulation will also be applied onto the concrete prior to stone installation.

(ii) New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11/98 applies, and therefore the building should be inspected during Cycle 9, which begins after February 21, 2019 based on the building last digit of the building's block number 19. The Condominium Association will be responsible for meeting all subsequent LL11/98 requirements.

(iii) Overall thermal performance of the exterior walls & the roof will be designed as follows: The roofs will be insulated to an R-Value of 20. This will be achieved using 4" of extruded polystyrene in an IRMA configuration.

(iv) The following are U-values for the various Exterior Wall Systems (EWS):

(a) EWS-1: Storefront and Entrances: The fixed glazed portion of the storefront has been specified to have an overall U-value of 0.35 and the glazed entrance doors shall have an overall U-value of 0.65. The solar heat gain coefficient is specified to be 0.30 maximum.

(b) EWS-2: Base Podium Walls: This wall has been specified to have an overall U-value ranging from 0.038 (at typical wall areas) to 0.123 (at canted wall areas). Mineral wool insulation will be added to the unitized window wall system as required to meet these values. Fixed and Operable windows in the podium walls are specified to have a U-value of 0.35 and solar heat gain coefficient of 0.30.

(c) EWS-3: Tower Shear and Core walls (East and West): This wall has been specified to have an overall U-value ranging from 0.043 (at typical wall areas) to 0.128 (at canted wall areas). Mineral wool insulation will be added to the unitized window wall system as required to meet these values. Fixed and Operable windows in the podium wall are specified to have a U-value of 0.35 and solar heat gain coefficient of 0.30.

(d) EWS-4: Tower Curtain Wall: The fixed and operable glazed portion of the curtain wall has been specified to have an overall U-value of 0.35 and the opaque spandrel areas will have a U-value of 0.078. Terrace doors are specified to have a U-value of 0.65. The solar heat gain coefficient for all glazed areas is specified to be 0.30 maximum.

(e) EWS-5: Metal Panels at 8th & 9th floor mechanical room: Typical wall areas are insulated with 4" of mineral wool insulation with intermittent brackets to minimize thermal bridging of the panel attachment. Recessed metal panel areas are designed with 2" of mineral wool insulation, The overall U-values range from 0.044 (at typical stud wall areas) to 0.121 (at recessed areas).

(f) EWS-6: School Stair C Enclosure on South and East elevations and School Elevator Lobby on South Elevation: The fixed and operable glazed portions of this curtain wall has been specified to have an overall U-value of 0.35 and the opaque spandrel areas will have a U-value of 0.078. The solar heat gain coefficient is specified to be 0.30 maximum

(g) EWS-9: Stone cladding at Building Base: The stone assembly at typical concrete columns and CMU pilasters at the building base is designed with 5" of extruded polystyrene (XPS) insulation with an overall U-value of 0.030 and 0.033, respectively. The stone assembly at the typical base below the Storefront is designed with 3" of extruded polystyrene (XPS) insulation with an overall U-value of 0.050.

(v) Typical demising walls at each unit are designed to STC-55, which meets and exceeds NYC Code requirement of STC-50, and includes resilient channel on one side of studs, batt insulation in stud cavity, and two layers gypsum board on both sides of the assembly. Partitions within units also have insulation, built with one layer gypsum board on both sides of studs.

(vi) Chinese Dry Wall material will not be used in the construction of the building.

(4) Curtain Wall & Windows

(i) Windows will be designed and erected meeting all structural requirements of the Building Code of the City of New York and all local and state agencies having jurisdiction. Operable windows will have a limit stop which prevents the window from opening more than 4". (Stops may be temporarily removed for maintenance and cleaning). Removal and replacement of window stops should be only performed by trained professional building staff or professional third party cleaners.

(ii) Exterior curtain wall will be a structurally glazed, thermally broken system with internal weeps and multiple chambers to maximize water resistance performance. The curtain wall will be painted with a durable fluropolymer coating and will have awning-type operable vents in most locations. Exterior windows in the cladded wall systems are thermally broken casement and projecting operable vents, also constructed with internal weeps to drain to the exterior. The finish of the window frames will be same as the curtain wall.

(a) Glass will be insulating glass units with low-iron high performance glass, Low-E coating surface with an R rating to satisfy all applicable regulations. Opaque areas in the curtain wall will receive the same glass

with an insulated shadow box panel behind the glass, with a vented cavity.

(b) Curtain wall and (including sealants, glass, and metal panel) will be warranted for performance and materials by manufacturer for a minimum of 5 years from the date of Substantial Completion. The Sponsor and its members, affiliates, subsidiaries and assigns shall not be the guarantor of the manufacturer's limited warranty.

(c) Glass and painted aluminum doors will be provided at terraces.

(d) The curtain wall and window systems are being provided by United Glass Systems.

(e) Natural light and ventilation is in compliance with NYC Building Code, as indicated on the Department of Building Submission drawings, dated 06.30.2017, (approved 10.27.2017).

Lot Line windows will be provided along the North property line in Units as follows:

Floors	Units
Sky Club	Amenity Space
PH	Amenity Space
39	C
38	C
37	C
36	C
35	C
34	C
33	C
32	C
31	C
30	C
29	C
28	C
27	D
26	D
25	D
24	D
23	D
22	D
21	D
20	D
19	D
18	D
17	D
16	D
15	D

(f) Lot line windows will be glazed with insulated Low-E glass units, the same as the typical glazing.

(g) In the event that a building is built on the North property line above the height of the existing Lot Line Window(s), it is possible that these lot line window(s) may be required to be removed in the units shown in Section (4) Windows, and the opening in the wall completely closed (in compliance with all governing code requirements) at the sole cost and responsibility of the unit owner. It is also possible that un-protected lot line windows may be required to be protected, also in compliance with governing codes. All costs associated with the removal of a lot line window, and/or the conversion of a lot line window from an un-protected to a protected unit, including the provision of sprinkler heads, the enclosing of the opening in the exterior wall, will be borne solely by the owner of the Condominium Unit and not by the Sponsor.

(5) Storefront (Residential Entrance)

(i) Any storefront system will be designed and erected meeting all structural requirements of the Building Code of the City of New York and all local and state agencies having jurisdiction.

(ii) The exterior enclosure at the ground floor building entrance will be a painted aluminum storefront glazing system with stone panels. The glazed storefront system will be a thermally broken, structurally glazed, stick built curtain wall and finished with a durable fluropolymer coating.

(iii) Glass will be insulating glass units with low-iron high performance glass with low-e coating.

(iv) Glass and painted aluminum doors will be provided at entrances and exits respectively.

(6) Landmark Status

(i) The Robert and Anne Dickey House, located on Lot 11, is of Landmark status.

(7) Parapets & Copings

(i) The roof parapet construction will be a continuation of the stone or curtain wall systems; in each case with metal or stone coping and/or railing system all exterior metals shall be corrosion resistant.

(8) Chimneys & Caps

(i) One (1) approximately 16-inch (inside) diameter double-wall positive pressure gas vent flue for (1) school hot water boilers from the 9th floor to building roof. One (1) approximately 6-inch (inside) diameter double-wall positive pressure gas vent flue for (1) school water heaters from the 9th floor to the roof. One (1) approximately 14-inch (inside) diameter double-wall positive pressure gas vent flue for (1) residential hot water boilers from the 14th floor to the roof. All flues will be enclosed in a fire rated shaft adjacent to the north of the residential elevators. The material of the vent will be AL29-4C for condensing type boilers. It will terminate approximately three (3) feet above the highest construction, such as a roof ridge, parapet wall or penthouse within ten feet of the chimney outlet, whether the construction is on the same building as the chimney or on another building. All such heights are to be in accordance with NYC Department of Buildings regulations and are thus subject to change. One (1) approximately 12-inch (inside) diameter generator muffler exhaust shared by both the school and residential from the 9th floor to the roof. Flue will be enclosed in a fire rated shaft adjacent to the north of the residential elevators.

(ii) One (1) approximately 12-inch (inside) diameter generator muffler exhaust shared by both the school and residential from the 9th floor to the roof. Flue will be enclosed in a fire rated shaft adjacent to the north of the residential elevators.

(iii) There are no fireplace chimneys at the roof level. One (1) approximately 5" (inside) diameter fireplace exhaust will be located at the 41st floor, Sky Club, east façade.

(iv) Bathroom and kitchen ventilation will be provided with dedicated inline centrifugal type fan systems located inside each apartment at each residential floor and exhausting to the exterior via open end duct with wire mesh screen at the mechanical rooms located between the elevator shaft and exit stairs at every residential level.

(v) The building will have one (1) trash compactor and sound insulated rubbish chute made of 16 gauge aluminized steel, with appropriate vent cap and flashing that will extend above the main roof level.

(9) Rooftop and setback Terraces

(i) The mechanical bulkhead roof area will be used for mechanical equipment.

(ii) Terrace space will be provided to the 40th floor (PH) Penthouse Unit for private use. Terrace space will be provided at the 42nd floor Roof Terrace, the

41st floor Sky Club to the west, and at the 9th floor to the east for residential use. School play terraces are located at the 8th floor to the west and at the roof of the Landmark Robert and Anne Dickey House (4th floor).

(iii) Roof terraces will be constructed of poured-in-place concrete and will be finished with an Inverted Roofing Membrane Assembly (IRMA) comprising of pre-cast pavers on pedestal, self-leveling over SBS- Roofing, applied directly to the structural slab and fill that will be pitched to roof drains.

(a) The roofing system will consist of torch grade SBS-Modified Bituminous Membrane roofing system, with reinforcing sheet and cold applied liquid PMMA flashing, at corner, joints, penetrations, curbs and drains, air layer, filter fabric, rigid insulation and root barrier (at planter locations). All roofing flashing shall be cold fluid applied reinforced PMMA (Polymethyl methacrylate) and any counter flashing or drip edges shall be of stainless steel.

(b) Rigid insulation shall be minimum 4" thick for an R-value of 20.

(c) Precast pavers will be provided on pedestals on terraces. 4-inch wearing slab on rigid insulation will be provided at school terrace and roof areas. Pavers are concrete with a nominal 2" thickness appropriate for daily foot traffic and for use as a terrace. It is also the overburden in the IRMA roofing system to provide protection over the membrane layers, along with the drainage mat and rigid insulation.

(d) All exterior metals, including fasteners, shall be corrosion resistant.

(iv) Terrace railings will consist of metal rails and posts, or glass panels with metal rails and posts, behind custom curtain wall systems parapet. Horizontal railings without protection for ladder effect pose a serious safety risk for children.

(v) Primary access to the private terrace space in the 40th floor (PH) Penthouse will be from the individual residential Condominium Unit.

(vi) For the residential 40th floor (40) Penthouse unit which has a terrace, a GFI receptacle will be provided.

(vii) Terraces must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of the local authority having jurisdiction.

(viii) Planters and miscellaneous furnishings may be placed on the private terrace of the 40th floor (40) Penthouse unit (a) below. Residential Condominium Unit owners will not be permitted to perform construction, enclose any space, or install decking or pavers without express written permission from the Condominium Association, a licensed structural engineer, and if required, from the Department of Buildings.

(a) No additional planter or planters may be placed on any private or public terrace if it exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Condominium Association, a licensed structural engineer, and the Department of Buildings, if required.

(b) No installation of any planters or terrace materials will be permitted on the roofs over any bulkheads.

(c) Private Terrace drains to be maintained by unit owner and Condominium Association.

(ix) The storm water will be drained from the rooftop and terraces by means of 3-inch roof drains at the 40th floor (PH) Penthouse terrace, 4-inch roof drains at the roof of the mechanical bulkhead, 42nd floor Roof Terrace, 41st floor Sky Club terrace, 4th floor terrace and 4-inch area drains at the ground floor residential entrance, school courtyard entrance and pedestrian circulation space at Trinity Place. 6-inch roof drains are located at the 9th, 8th and 4th floor terraces. These drains will connect to six (6) leaders running through

the building and collect at the cellar ceiling. Perimeter edge drip grooves will not be provided. All storm drainage shall be conveyed by drains to interior leaders via an independent storm drainage system for connection to a combined sanitary and storm hose sewer just before the sanitary house leaves the building. The roof storm drainage system will be designed with a storm water detention tank as per NYC DEP requirements. All storm leaders will collect and will flow by gravity to a steel or concrete detention tank in the cellar level; the tank size is approximately 17'x21'x8' and will be capable of holding 3,250 gallons. Drains located on the private terrace of the 40th floor (PH) Penthouse will need to be maintained by the private owner and the Condominium Association and kept clear of debris by the unit owner.

(a) Storm piping will be cast iron throughout.

(b) Storm drains will be located at the Ground, 4th, 8th, 9th, 40th Floor (PH) Penthouse, 41st floor Sky Club, 42nd Floor Roof Terrace, floors and the mechanical bulkhead roof. The system will be sized per New York City Building Code.

(c) Overflow drains will be located alongside storm drains as listed above. The system will be sized per New York City Building Code.

(d) All storm water leaders and drains shall have a minimum slope of 1/8" pitch.

(10) Balconies

(a) There are no balconies provided.

(11) Amenities

(i) Building amenities to be provided at 9th, 40th floor (PH) Penthouse , 41st floor Sky Club, 42nd floor Roof Terrace, floors for Residential Use include:

(a) Lounge Area – loose seating for approximately 30 people, gas fireplace, television and wet bar

(b) Private Dining Room – seats approximately 8 people for dining, gas fireplace and television

(c) Kitchen – 8 burner cooktop, oven, ventilation hood, sink, dishwasher, microwave oven, separate refrigerator and freezer

(d) Fitness Room (see section R2 for information) – see equipment list below:

Climbmill	Lifefitness Powermill Climber
Treadmill	Life Fitness Treadmill
Indoor Cycle	Peloton Bike
Eliptical	Lifefitness Elevation Elliptical
Rower	CONCEPT 2 ROWER
Fitness Row	Lifefitness Fitness Row
Freemotion Machine	Freemotion Cable Cross
Leg Curl Machine	Atlantis Lying Leg Curl
Leg Press	Atlantis Leg Press
Pulldown Machine	Lifefitness Pulldown
Benches	ATLANTIS BENCHES

Dumb Bell Rack	Atlantis Dumb Bell Rack
Peripheral Equipment Rack	Escape Rack5
Training Frames	Escape Octagon Half Squad
Therapeutic Tools	Rollers, Matts, Stretching Straps, Yoga Blocks
Peripheral Equipment	Medicine Balls, Kettle Bells, Ab Wheel, Jump Rope, Aerobic Steps, Weight Bars
Pull Up Bar	Pull-Up/Trx Rig
Mirrors	Wall mounted
Television	Wall mounted

(e) Kid's Room – loose play furniture for children's activities, markerboard wall, television, associated storage, fixed seating for approximately 4 adults

(f) Event Space/Game Room – loose seating for approximately 4-8 people, television, folding table tennis (ping pong) table, and associated storage

(g) Terrace Space – two outdoor kitchens on 42nd floor roof terrace, each with 1 sink and 1 grill, 2 dining areas for approximately 8 people each, lounge areas with fixed seating for varying size groups

(ii) Terraces for general use will be provided at the 42nd floor Roof Terrace, 41st floor Sky Club and 9th floor setback. Terraces for school use will be provided at the 8th floor setback and at the Landmarked Robert and Anne Dickey House roof located at the 4th floor.

(a) Roof terraces will be constructed of poured-in-place concrete and will be finished with an Inverted Roofing Membrane Assembly (IRMA) comprising of pre-cast pavers on pedestal, self-leveling over SBS-Roofing, applied directly to the structural slab and fill that will be pitched to roof drains.

(b) The roofing system will consist of torch grade SBS-Modified Bituminous Membrane roofing system, with reinforcing sheet and cold applied liquid PMMA flashing, at corners, joints, penetrations, curbs and drains, air layer, filter fabric, rigid insulation and root barrier (at planter locations).

(c) Rigid insulation shall be minimum 4" thick for an R-value of 20.

(d) Terrace drains on the mechanical bulkhead roof, the 42nd floor Roof Terrace, 41st, floor Sky Club and 9th floor terraces will need to be maintained by the Condominium Association. Terrace drains on the 8th and 4th floor terraces will be maintained by the School Construction Authority.

(e) Terrace railings will consist of metal rails and posts or glass panels with metal rails and posts.

(f) All exterior metals, including fasteners shall be corrosion resistant.

(g) 9th Floor Terrace Landscape: The landscape will include a newly planted area of 661 SF of resilient, drought tolerant and native small trees, evergreen shrubs, vines, grasses, perennials and seasonal bulbs. Six early spring blooming trees will be planted and are located within the larger

planting areas abutting the building. Evergreen shrubs provide yearly structure to the landscape and are located along the parapet edge of the dog run and interspersed within the other larger planting areas. Grasses and flowering perennials will provide seasonal interest and are form the ground layer of the planting. A series of vine trellis along the west building wall, the dog run and the northern parapet will provide vertical greening. Two pergolas and 28 linear feet of benches will provide both semi-enclosed and open seating areas.

(h) 41st Floor Sky Club Terrace Landscape: The landscape will include a newly planted area of 196 SF of resilient, native, drought and wind tolerant shrubs, vines, perennials and grasses. Three large 20 gallon shrubs anchor the planted areas and provide yearly structure to the landscape. Flowering perennials and grasses provide seasonal interest in the larger raised planting area with 6 linear feet benches and 9 linear feet of integrated chaise lounge. The planting area includes a small rock garden with steppables and low growing ground cover. A vine armature along the northern wall will be planted with a resilient vine to create a lush and textured vertical green.

(i) 42nd Floor Roof Terrace Landscape: The landscape will include 827 SF of newly planted area of resilient, native, drought and wind tolerant trees, shrubs, vines, perennials, grasses and seasonal bulbs. Five small trees will be planted within the planting areas to provide an overhead canopy structure to the planting. Two trees with underplanting of grasses and perennials in conjunction with larger 20 gallon evergreen shrubs will be planted at the Southern end of the terrace. Two trees will be planted on either side of the architectural alcove with underplanting of flowering perennials, grasses and vines that will climb the trellis structure along the building. This planting area will also include evergreen shrubs for yearly interest in the landscape. One tree is located on the north end in a planter abutting an open synthetic lawn for flexible play. A vine armature along the northern wall will be planted with two types of vines to create a lush and textured vertical green. 38 linear feet of benches and 43 linear feet of built-in lounger will provide both semi-enclose and open seating areas

(12) Residential Exterior Entrances

(i) The main residential entrance will be on Greenwich Street.

(a) The entrance will comply with New York City 2014 Code for access by the disabled, providing access to the lobby and to the elevators.

(b) Exterior doors and frames at the main entrance and vestibule will be a glass storefront assembly, as described above.

(c) Magnetic locks shall be provided on either the exterior entrance or vestibule doors.

(d) There will be lighting within the exterior vestibule and within the lobby.

(e) Exterior doors and frames at the egress door and vestibule door will be a metal door and a metal and/or glass storefront assembly, as described above.

(f) The Residential Storefront manufacturer, United Glass Systems, will provide a five (5) year warranty on installation and a ten (10) year warranty on glass and paint finish.

(g) Drainage away from the building entrance is provided via an area drain at the entry portal. An overhead canopy with integrated roof drain is provided overhead at this main residential lobby entrance.

(h) Exterior entrances shall be built free of tripping hazards.

(i) All locks, hardware and fasteners to be corrosion resistant.

(ii) The main school entrance will be located in a courtyard at the rear of the Landmarked Robert and Anne Dickey house located at the corner of Trinity Place and Edgar Street.

(iii) Retail entrances will be located on the Greenwich Street frontage.

(iv) An egress exit door for the school portion of the property will be on Greenwich Street towards the north of the main residential entrance. Egress door at grade will be stone clad hollow metal door.

(v) Exterior stairwell egress doors at grade will be painted hollow metal with metal clad frames.

(vi) There is a separate exterior residential service access door located at the western portion of the street façade.

(vii) Drainage away from building entrances is provided via sloped sidewalk. Exterior entrances are specified to be installed and adjusted to provide tight fit, weather stripping and weathertight enclosure. Threshholds are continuous grooved saddles to further help prevent water from entering building.

(13) Garage (None)

(14) Roof & Roof Structure

(i) The Condominium Association will have right of access to all roof areas including setback roofs and including any and all private terrace areas for necessary inspections, maintenance, or repairs.

(ii) The main roof will be constructed of poured-in-place concrete and will be finished with an Inverted Roofing Membrane Assembly (IRMA) comprising of pre-cast pavers on pedestal, self-leveling over SBS- Roofing, applied directly to the structural slab and fill that will be pitched to roof drains..

(a) The roofing system will consist of torch grade SBS-Modified Bituminous Membrane roofing system, with reinforcing sheet and cold applied liquid PMMA flashing, at corners, joints, penetrations, curbs and drains, air layer, filter fabric, rigid insulation and root barrier (at planter locations).

(b) Rigid insulation shall be minimum 4" thick for an R-value of 20.

(c) All exterior metals, including fasteners shall be corrosion resistant.

(iii) Roofs over mechanical bulkheads will be constructed of poured-in-place concrete with SBS roofing over insulation with pre-cast pavers on pedestal for Maintenance traffic.

(iv) The manufacturer of the roof will be Siplast.

(v) Bond or Guarantee: The roofing system will have a twenty-five (25) year No Dollar Limit (NDL) manufacturer's warranty for materials and labor. The Sponsor and its members, subsidiaries and assigns shall not be the guarantor of the manufacturer warranty or their performance or obligations under the warranty.

(vi) Dunnage: (None)

(vii) Drains:

(a) Number: There will be approximately twenty-two (22) roof drains, with overflow drains throughout the various levels of roof (4th floor, 8th floor, 9th floor, 40th floor (PH) Penthouse, 41th floor Sky Club, 42th floor Roof Terrace and mechanical bulkhead roof). All storm drainage shall be conveyed by drains to interior leaders via an independent storm drainage system for connection to a combined sanitary and storm hose sewer just before the sanitary house leaves the building. The roof storm drainage system will be designed with a storm water detention tank as per NYC DEP requirements. All storm leaders will collect and will flow by gravity to a steel or concrete detention tank in the cellar level; the tank size is approximately 17'x21'x8' and will be capable of holding 3,250 gallons. Drains located on the private terrace of 40th floor Penthouse will need to

be maintained in the first instance by the private owner and kept clear of debris by the unit owner. Material & Type: Cast Iron

(b) Material & Type

(i) Floors 4, 8, 9, the 40th floor (PH) Penthouse, 41st floor Sky Club, 42nd floor Roof Terrace, Bulkhead Roof - Cast Iron Body w/ Sump & Galvanized strainer – Roof Drain W / Overflow Model Jay R. Smith 1800.

(ii) Ground Floor - Cast Iron Drain. Cast Iron heavy duty grating in fabricated steel frame -Trench Drain model Jay R. Smith 9660 or Zurn Z-793-HP-VP & Z-415G-G-SS-VP-Y

(iii) Floors 1, 9-39 – Cast Iron body with sump & Square nickel-bronze strainer – Area Drain model Jay R. Smith 1410,1420

(c) Gutters & Leaders: (None)

(viii) Skylights: No skylights will be provided.

(ix) Bulkheads:

(a) Mechanical bulkheads will be concrete shear walls with panelized cladding.

(b) The elevator bypass and machine room will be part of the roof bulkheads.

(c) Bulkheads listed above are enclosed within custom curtain wall system and screen wall which extends above the enclosures.

(x) Metal Work at Roof Levels:

(a) Access to the mechanical bulkhead roof will be provided via metal ships ladder located with the mechanical floor. Metal ships ladder and hardware will be galvanized for weather protection.

(xi) Rooftop Facilities: Terrace spaces at the 42nd floor Roof Terrace, 41st floor Sky Club, and 9th floor setback are provided for residents use per Section 10.

(xii) Rooftop equipment scheduled operating conditions have been selected to maintain requirements of NYC Noise Code.

(xiii) Rooftop equipment will include vibration isolation measures, on curbs or dunnage, to mitigate vibration and noise from reverberating to the units below, as outlined in mechanical specifications.

(15) Fire Escapes

(i) There are no fire escapes proposed for this building.

(16) Yards & Courts

(i) There is a yard at the rear of the Landmarked Robert and Anne Dickey House at the corner of Trinity Place and Edgar Street. The yard acts as an entry courtyard to the main school entrance.

(ii) There is a 670 square foot pedestrian circulation space provided at Trinity Place located at the northeast corner of Lot 13.

(17) Facade Maintenance System

(i) Maintenance of the exterior vertical facades of the residential portion of the Building, will be accomplished through the use of a roof hoist mounted roof carriage (Facade Maintenance System – Window Washing Rig). The Facade Maintenance System model is Cox Gomyl Operations, S.A.U. 7000 Series, Model Number F-23.30.124 with a 1 year warranty. The roof carriage will have a fixed, screw jack work platform. The Facade Maintenance System will incorporate a rotating and telescopic boom arm to reach the façade areas accessible to this unit. The mast of the carriage will be telescopic to lower the boom below the parapet for storage. Certain areas noted on the façade maintenance drawings are not accessible by the Facade Maintenance System.

(ii) Special Façade Maintenance System electrical sockets will be built into the building wall, or mounted on the catwalk structure, for power to the BMU. Hose bib is provided on the roof level.

(iii) The Sponsor and its members, affiliates, subsidiaries, and assigns shall not be a warrantor or guarantor as to the performance and operation of the Facade Maintenance System. The Condominium Association and its members shall only look to the manufacturer, certified operator and warrantor of the system in the event there is any claim or issue with regard to its operation.

(18) Interior Stairs

(i) Interior stairs for the Residential portions of the Building is as follows:

(a) Egress Stairs: There will be two (2) scissor type egress stairs in the Building. The stairs will extend from grade up to the 44th floor mechanical bulkhead. Similarly, two (2) scissor type egress stairs will extend from the cellar up to grade. One stair will discharge to the street through the residential lobby while the other will discharge through a remote exit out to Trinity Place.

(b) The school's egress stairs will be separated from those serving the residential portions of the Building.

(c) Enclosure: Each egress stair will be enclosed with approximately 6" to 8" concrete masonry units, reinforced concrete shear wall, or 2-hour rated drywall partition.

(d) Stair Construction: Concrete Frame

Risers: Concrete

Treads: Concrete

(e) Hand Rails: Painted steel pipe handrails or its equivalent

(f) Balustrade: None

(ii) There will be one (1) interior communicating (non-egress or fire rated) stairs within residential Condominium Amenity Gym. Stair stringer and treads are a combination of steel and concrete with wood tread and wood handrail finish. Stair enclosure is an aluminum glazed system to the west and painted gyp to the east for the lower run of stairs and transitions to a fully painted gyp enclosure at the upper run.

(19) Interior Doors & Frames

(i) Residential Condominium Unit Entrance Doors: The entrance door to each residential Condominium Unit will be approximately 2" thick, Fire Proof, 1.5 hour rated, wood doors with wood frames, STC 35, with non-combustible stone saddles.

(ii) Doors within residential Condominium Units: Interior doors within the residential Condominium Units will be approximately 2" thick, non-rated, painted solid core wood doors with painted wood frames. Condominium Unit entries, Washer/Dryer closets and Bathroom doors will have marble or stone saddles.

(iii) Egress Stair Doors: Stair hall doors will be flush-panel painted hollow metal approximately 1 ¾" thick, FPSC, 1.5 hour rated with painted hollow metal frames with non-combustible saddles.

(iv) Roof and Cellar Doors & Frames: All doors and frames will be hollow-metal and will meet the New York City Building Code requirements.

(v) All FPSC doors shall be labeled.

(20) Elevators

(i) Residential Elevators PE-1 & PE-2

(a) Elevators will be accessible from the residential lobby and comply with NYC 2014 Code for access by the disabled.

(b) Quantity: Two (2) – PE-1 and PE-2

(c) Type: PE-1 Gearless overhead traction passenger/service elevator

PE-2 Gearless overhead traction passenger elevator

(d) Capacity in Pounds (add location after)

PE-1: 3,500 lbs

PE-2: 3,000 lbs

(e) Speed: 700 fpm

(f) Number of Landings:

PE-1: Thirty-one (31) @ Cellar, Ground & Floors 9-42

PE-2: Thirty-one (31) @ Cellar, Ground & Floors 9-42

(g) Number of Openings: Same as landings

(h) Floors Served: Same as landings

(i) Openings: Front opening at all levels – PE-1 and PE-2

Rear opening at Trinity Place ground floor – PE-1

(j) Operation: Duplex Selective Collective

(k) Control: Variable voltage variable frequency

(l) No. of Push Button Risers: One (1) duplex riser including rear hall station at Trinity Place ground floor.

(m) Platform Size

PE-1: approximately 7′-0″ wide x 6′-8″ deep

PE-2: approximately 7′-0″ wide x 5′-6″ deep

(n) Guide Rails: Steel tees, provide rail backing as required

(o) Buffers: Oil

(p) Cab Enclosure: The passenger elevator cabs are manufactured by United Cabs. The cab interior will be a combination of metal panels and mirror panels with a wood veneer light cove at the ceiling and a stone floor. Cabs will be handicapped accessible in compliance with ADA and NYC 2008 Code requirements

(q) Car Door Size

PE-1: approximately 3’-6” X 7’-0” (front and rear)

PE-2: approximately 3’-6” x 7’-0”

(r) Hoistway Door Speed: Single speed side opening

(s) Car Fixtures: Car operating panel shall be incorporated in the swing-front return of the elevator cab

(t) Machine Types: Gearless Traction

(u) Machine Location: Overhead

(v) Power Supply: 208-3-60

(w) Alarm and safety system will be provided by alarm bells, safety interlock on sliding doors, key operated fireman’s service switch, and hands-free telephone system.

(21) Mailboxes will be located at the Ground floor in the main lobby.

(i) The residential mailroom will be open to the lobby and reception/front desk area

(ii) The residential mailroom will be finished with vinyl wallcovering, plastic laminate clad flush wood panels, a metal clad wood shelf, and stone tile flooring and wall base.

(iii) Mailboxes are by Salsbury, and are only accessible by USPS workers and the resident.

(iv) Packages will be secured in a package room accessible through the mail room by building staff and couriers only.

(22) Bicycle Storage Room: A bicycle storage room will be available for residential occupant use in the Cellar level which can be accessed through PE-1 or PE-2

(i) 50 wall hung bicycle spaces will be provided complying with applicable zoning regulations for residential use. Individual bicycle security shall be provided by Unit Owner.

(ii) The bicycle storage room will be unfinished concrete and concrete masonry blocking with no finished ceiling. The entry door shall be a 1.5 hour rated door with card reader access.

(iii) The bicycle room will be provided with means for mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these all cellar areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with adjacent areas and individual room requirements.

(23) Laundry Room: Main laundry room located in the Cellar will be equipped with two (2) washing machines and two (2) gas dryers. Fans in the same floor will provide makeup and exhaust air to the dryers as follows:

(i) Dryers will be exhausted with US Draft Co fan through common duct, which will terminate via louver on 2nd floor. The exhaust fan will be equipped with VFD drive and controls.

(ii) The vestibule at ground level will be allocated with intake air louver space at the façade for dryer exhaust makeup. Manufacturer for makeup air fan will be US Draft Co

(iii) Air-conditioning in the main laundry room will be provided by a split ductless air-cooled unit.

(24) Refuse Disposal:

(i) Incinerators: None

(ii) Compactors: There will be one (1) refuse chute on floors for collection of residential refuse in the building with a compactor in the trash room in the cellar. The refuse chute will terminate 4' above the mechanical bulkhead roof level. The refuse chute will be accessible through a trash room. The compactor, compactor bags, and refuse chute will be maintained by the Condominium Association.

(iii) Approvals: None required

(iv) Storage Location: The compacted bags will be stored in the Trash Room in the cellar.

(v) Pickup Schedule: Building staff will set compacted trash and recyclable materials at curbside for collection on the days designated by the NYC Department of Sanitation. According to the New York City Department of Sanitation, the current pickup schedule is Monday, Wednesday and Friday for refuse. Recycle pickup is on Friday. The schedules are subject to change without notice.

I. Plumbing & Drainage

(1) Permits required: Approval of sanitary/storm water house connections to the city sewer in Greenwich Street and connection to domestic water and fire service

to the city water mains in Greenwich Street and Trinity Place will be obtained from the New York City Department of Environmental Protection.

(2) Plumbing services are provided with a single mill wrap black steel or plastic pipe for gas service (by Con Edison), one (1) 10" extra heavy cast iron pipe for house sewer and one (1) 4" ductile iron pressure pipe for domestic service and two (2) 8" ductile iron pressure pipe for fire protection. All service from Greenwich Street and Trinity Place.

(3) Water Supply: Potable water will be supplied via New York City public water system. A 4" water service with a curb valve from the existing water main in the street is extended into the cellar water meter room with a main control valve. The water service is provided with a 4" approved water meter arrangement and a 4" backflow preventer for each Residential portion and School portion. The domestic water supply then continues to a triplex house pump with one (1) pump standby.

(i) The water piping system shall consist of type L copper tubing with 95-5 tin-antimony soldered joints.

(ii) Hot and Cold water piping shall be insulated throughout in accordance with NYC Code requirements

(iii) Water supply is an up-feed system originating at triplex variable speed booster pumps in the Cellar Mechanical Room. Pumps take suction from a 4-inch metered supply from Greenwich Street municipal water main.

(iv) The building is divided into four (4) zones such that the cold-water supply for each zone does not exceed 85 psi water pressure. The 9th and 14th floor mechanical spaces and lower residential portion (15through 20) will comprise the low zone, residential floors (21 through 27) will compromise a mid-zone, residential floors (28 through 35) will compromise the other mid-zone and residential floors (36 through the 40th floor (PH) Penthouse) and 41nd floor Sky Club and 42nd floor Roof Terrace will compromise the high zone. The school zones will be supplied with a dedicated DEP metered cold water service for future school use. The water supply for each zone comes from the domestic booster pump in the water service room. The floor allocations may vary based on construction conditions as required.

(v) There will be two (2) duplex domestic hot water indirect water heater sets located at the mechanical room in the 14th floor. They will be supplied with high temperature hot water from the HVAC boilers. Each duplex set will serve two (2) zones. The floor allocations may vary based on construction conditions as required.

(vi) Each residential hot water riser is provided with temperature maintenance cable. The hot water supply risers including mains shall be provided with expansion loops and anchors. Air chambers and control valves shall be provided for all risers and branch hot water piping. All exposed fixture valves and piping shall be chrome plated, or its equivalent. All hot water piping to fixtures shall be provided with a stop valve. All hot water piping shall be insulated including branch piping as per specifications and temperature maintenance cable manufacturers recommendations.

(vii) Each domestic hot water duplex heater installation shall be provided with an electronic mixing valve assembly and pressure reducing valves as necessary.

(viii) There will be a single water meter for all of the residential Condominium Units. Water Charges will be borne by the Condominium Association as a common expense to the individual Condominium Unit Owners

(4) Water Pressure: Domestic water pressure will be approximately 35 psi at the 44th floor roof and will be maintained by the triplex booster pumps in the Cellar. No zone shall see pressure in excess of 85 psi.

(5) Sanitary Sewage System: The sanitary sewage system will be a gravity type that is connected to Greenwich Street municipal sewers.

(i) Sanitary piping will be cast iron throughout.

(ii) Sewage pumps will be dedicated to the Cellar plumbing fixtures, and floor drains. Pumps will be duplex, submersible type, with approximately 4-inch discharge pipes fitted with check and gate valves. The discharge pipe will be connected on the street side of the sanitary house trap.

(iii) All plumbing fixtures shall be trapped and vented. All fixture traps shall be provided with a clean out.

(iv) All sanitary fixture vent stacks shall terminate a minimum of two (2) feet above the roof and shall be a minimum of 4" pipe size. When the roof is used for any purpose other than weather protection the vent shall extend at least seven (7) feet above the roof surface.

(v) The sanitary drainage system shall be arranged to provide a suds pressure zone on two or more floors. The suds zone shall be considered in a soil or waste stack 40 vertical pipe diameters from the base fitting horizontal offset.

(vi) Sump pump and ejector discharge piping shall be galvanized steel pipe schedule 40, or its equivalent.

(vii) Cleanouts shall be provided at the base of all plumbing soil and waste stacks, and at all changes of horizontal direction at the terminus of each pipe direction and approximately every 55 feet including underground drainage piping.

(viii) Sanitary drainage pipe sizing shall be in accordance with the total fixture units for each stack and then collected for the horizontal drains with a minimum pitch of 1/8". The vent piping shall be sized on fixture units and total length of run.

(6) Storm Drainage System: The storm water will be drained from the roof and terraces by means of 4" roof drains and terrace drains. These drains will connect to leaders running through the building and collect at the cellar ceiling. All storm drainage shall be conveyed by drains to interior leaders via an independent storm drainage system for connection to a storm detention tank and connected to a combined sanitary and storm hose sewer just before the sanitary house leaves the building. The roof storm drainage system will be designed with a storm water detention tank as per NYC DEP requirements. All storm leaders will collect and will flow by gravity to a concrete detention tank in the cellar level; the tank shall be sized as per NYC DEP requirements. Drains located on the school roofs/terraces will need to be maintained by the school tenant and kept clear of debris Storm piping will be cast iron throughout.

(i) Storm piping will be cast iron throughout.

(ii) Storm drains will be sized per New York City Building Code.

(iii) Overflow drains will be located alongside storm drains as listed above. The system will be sized per New York City Building Code.

(iv) All elevator pits shall be provided with submersible sump pumps that discharge to the storm drainage system. All storm drainage horizontal piping located in hung ceiling, soffits and the lobby areas shall be insulated with 1" fiberglass insulation with waterproof liner.

(v) All storm water leaders and drains shall have a minimum slope of 1/8" pitch.

(7) Fire Protection System: The entire building will be protected throughout with a combination automatic wet fire sprinkler and standpipe system in accordance with NFPA 13 & 14, the 2014 City of New York Building and Fire Codes.

(i) The sprinkler and standpipe system will be supplied with water from the two (2) new 8-inch fire protection water services connected to the New York City water mains in Greenwich Street and Trinity Place (complete with a backflow preventer with by-pass meter). Pressure for this system will be augmented by a 1,000 GPM automatic fire and jockey pumps installed in a pump room in the Cellar. The fire pump will be installed to provide adequate pressure and flow for the low zone of the building including the school. A 15,000 gallon fire reserve tank and 500 gpm special service fire pump will serve the upper

residential only zone of the building. Charges for water used in the sprinkler and standpipe system will be borne by the Condominium Association as a common expense to the individual Condominium Unit Owners.

(ii) A dedicated standpipe and sprinkler system will be provided for the school's use. Two (2) 6" combined fire standpipe and sprinkler system risers will serve the residential portions of the Building. The sprinkler/standpipe risers will be centrally located in the residential scissor type egress stairs (Stair A / B). All stairs shall have a fire standpipe.

(iii) On each floor in each stair (attached to each standpipe riser) will be a 2-1/2" angle valve with a cap and chain.

(iv) The combination standpipe/sprinkler riser will be provided with a control valve at each floor, fed alternately from the two risers. The control valve shall not exceed approximately 7'-0" above the floor unless a ladder is provided. The floor control valve assembly consists of a control valve, check valve or pressure reducing valve, water flow alarm and drain. The drain is connected to a drain riser which parallels the risers in the stairs.

(v) A wet sprinkler system shall be provided throughout the building with the exception of the electrical service and elevator machine rooms. The School Unit fit-out spaces will be provided with TCO loops for the School to extend and to be filed under separate application. The source of water supply for the sprinkler system shall be from the combined fire standpipe sprinkler system automatic fire pump and the Fire Department connections.

(vi) A wet sprinkler system shall be provided throughout the building with the exception of the electrical service and elevator machine rooms. The School Unit fit-out spaces will be provided with TCO loops for the School to extend and to be filed under separate application. The source of water supply for the sprinkler system shall be from the combined fire standpipe sprinkler system automatic fire pump and the Fire Department connections.

(vii) One (1) Fire Department Connection for the sprinkler and standpipe system will be accessible from the Greenwich Street sidewalk and one (1) Fire Department Connection for the sprinkler and standpipe system will be accessible from the Trinity Place sidewalk.

(viii) The sprinkler and standpipe installation will be inspected and signed off prior to obtaining a Certificate of Occupancy.

(ix) The trash chute will be provided with sprinkler protection. A sprinkler will be located within the trash chute above the lowest trash chute access, above the highest trash chute access and every other floor in between.

(x) A lobby fire department hose cabinet and locked key box will be located at the ground floor.

J. Heating

(1) Heating in the building will be provided by separate systems.

(2) Heating for mechanical rooms, shared, amenity, and future retail spaces will be provided with hot water from a gas-fired boiler plant located in the 10th floor MER. The boiler plant will consist of three (3) AERCO (or equivalent) single packaged condensing type boilers (three (3) separate burners), and with single point connections for gas, hot water supply, hot water return, and exhaust flue. The fuel input for each boiler will be 2,000 MBH. Three (3) 275-GPM hot water circulation pumps – each with a capacity and dynamic head required to serve the hot water circulation requirements will be matched to the hot water boilers. Pumps will be operated with VFD.

(3) Each retail space will be provided with capped hot water supply and return piping connections for heating.

(4) The hot water condensing boiler's control system shall be a native LonWorks controller for the control functions of the boiler, or Lon-compliant controller

gateway/card to allow the unit to communicate directly with generic LonTalk Network Building Management System (BMS) Controls.

(5) Fuel: the boiler shall be suitable for firing with natural gas utilizing a Category IV forced-air combustion system.

(6) The boiler manufacturer shall furnish each boiler with an integral, power type, straight gas, fully automatic fuel burner. The fuel burner shall be an assembly of gas burner, combustion air blower, gas valve train, and ignition system. The burner manufacturer shall fully coordinate the burner as to the interaction of its elements with the boiler heat exchanger and the boiler control system in order to provide the required capacities, efficiencies, and performance as specified. The burner, controls and other accessories furnished shall carry an unconditional two (2) year parts and labor warranty.

(7) A 20% safety factor has been applied to the design heating loads when specifying boilers. The building HVAC systems have been sized to be capable of maintaining the following design standards:

(i)	Winter:	Outdoor Design conditions:	3 degrees F
		Inside Temperature:	All occupied areas: 70 degrees F
			Service Areas: 65 degrees F
(i)	Summer WB	Outdoor Design conditions:	89 degrees F DB, 73 degrees F
		Inside Temperature:	72 degrees F, 50% R

(8) A secondary use of the boilers will be to provide hot water for domestic application. Packaged indirect domestic water heater systems will be designed to address the requirements of potable water heating systems when the heating source is boiler water, and to maintain accurate hot water temperatures under the diversified load patterns of the building.

(9) All hot water piping shall be scheduled in accordance with its size and pressure rating. The hot water piping will be schedule 40 with similar valves and fittings. All hot water piping greater than three (3)" diameter will be butt welded with welded flange fittings. Smaller diameter piping will be screwed with screwed fittings or shall be copper with brazed connections. The hot water circuit shall include an expansion tank and air separator to allow for fluid expansion and purging of air from system.

(10) The following room spaces will be provided with electric or hot water unit heaters:

(i) Mechanical Equipment Rooms

(ii) Vestibules

(iii) Exterior Stairwells

(11) All master bathrooms will have electric radiant floor heating.

K. Air Conditioning

(1) Residential Units

(i) Each residential apartment will be served by an air-cooled, variable-refrigerant flow (VRF) units. The evaporation (indoor) units will be ducted ceiling mounted with one evaporator for each room. The condensing (outdoor) unit for each apartment will be located at the MER on the floor it serves. Each apartment will have a dedicated condensing unit. The variable capacity, heat pump air conditioning system shall be a Samsung VRF zoning

system providing heating and cooling to the apartments.

(ii) The units shall be complete with all required blowers, controls, valves, coils, dampers, filters, and 7-day programmable room thermostats

(iii) Each living/dining room and each bedroom in every apartment will be a separate thermal zone with a dedicated thermostat.

Residential Indoor Units Schedule:

STANDARD MFR. SAMSUNG

		Outdoor Unit				Indoor Unit				
Floor	Unit	Unit No.	Model Number	Nominal Cooling	Nominal heating	Unit Size	Model Number	Type	Air Flow	Fan Quantity
14	A	ACC-RES-2	AM048FXMDCH/AA	48	54	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						27	AM027MNMDCH/AA	HORIZONTAL CONCEALED	812	2
15-27	A	ACC-RES-3	AM060MXMDCH/AA	60	66	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						36	AM036MNMDCH/AA	HORIZONTAL CONCEALED	1024	2
15-27	B	ACC-RES-1	AM036FXMDCH/AA	36	40	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
15-27	C	ACC-RES-2	AM048FXMDCH/AA	48	54	12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
15-27	D	ACC-RES-2	AM048FXMDCH/AA	48	54	12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						18	AM018MNMDCH/AA	HORIZONTAL CONCEALED	600	2
						18	AM018MNMDCH/AA	HORIZONTAL CONCEALED	600	2
28-35	A	ACC-RES-2	AM048FXMDCH/AA	48	54	48	AM048MNMDCH/AA	HORIZONTAL CONCEALED	1377	2
		ACC-RES-1	AM036FXMDCH/AA	36	40	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
28-35	B	ACC-RES-3	AM060MXMDfCH/AA	60	66	12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						27	AM027MNMDCH/AA	HORIZONTAL CONCEALED	812	2
28-35	C	ACC-RES-3	AM060MXMDCH/AA	60	66	12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
36-39	A	ACC-RES-2	AM048FXMDCH/AA	48	54	24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
		ACC-RES-2	AM048FXMDCH/AA	48	54	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2

						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
36-39	B	ACC-RES-2	AM048FXMDCH/AA	48	54	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						18	AM018MNMDCH/AA	HORIZONTAL CONCEALED	600	2
36-39	C	ACC-RES-2	AM048FXMDCH/AA	48	54	12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
PH	A	ACC-RES-3	AM060MXMDCH/AA	60	66	15	AM015MNMDCH/AA	HORIZONTAL CONCEALED	388	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
		ACC-RES-3	AM060MXMDCH/AA	60	66	8	AM009MNMDCH/AA	HORIZONTAL CONCEALED	318	2
						12	AM012MNMDCH/AA	HORIZONTAL CONCEALED	353	2
						18	AM018MNMDCH/AA	HORIZONTAL CONCEALED	600	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2
						24	AM024MNMDCH/AA	HORIZONTAL CONCEALED	777	2

(iv) The VRV systems will be selected with sufficient energy ratio (EER) to meet or exceed requirements mandatory by New York State Energy Code.

(v) Capacities of the heating and cooling systems for the common areas and dwelling units are sized to meet the New York City Building Code and New York State Energy Code.

(2) Shared & Amenity Areas

(i) Shared and amenity areas on first floor will be served by packaged air-cooled units with hot water coils.

(ii) Shared and amenity areas located on floors above the school will be served by air-cooled VRF units. The evaporator (indoor) units will be ducted ceiling mounted with one or more evaporator(s) for each room. The condensing (outdoor) units will be located on the MER on the floor they serve.

(iii) Corridors will be heated and cooled by dedicated gas-fired packaged rooftop units that will also provide ventilation.

(iv) All energy consumed for air conditioning common areas will be billed by the utility and borne by the Condominium Association as a common expense to the individual Condominium Unit Owners.

L. Ventilation.

(1) Residential Units

(i) Make up air for each residential apartment will be provided through dedicated duct system, intake louvers shall be located on the façade of the building.

(ii) Toilets and kitchens in the apartments will be exhausted by a single dedicated exhaust fan in every apartment to louvers at the MER at the floor it serves.

(2) Shared & Amenity Space

(i) Corridors will be mechanically ventilated by dedicated gas-fired packaged rooftop air conditioning units. Ventilation rate requirements of 0.06 CFM per SF of public corridors will be delivered via each unit's air distribution system.

(ii) Amenity spaces will be provided fresh air by means of outside air intake louvers located on the façade of the building. Outside air from these louvers will be provided to be packaged air-cooled units or to the VRF evaporator (indoor) units heating & cooling these spaces.

(iii) Common toilets will be exhausted by ceiling mounted inline fans.

(iv) There are three (3) ERVs that only provide outside air to the upper amenity spaces in accordance to Energy Code requirements. Each of these units have one fan that is used for both supply and exhaust airstreams. There is no cooling or heating coil in any of these ERVs, so if outside air to the amenities is served outside of the occupied temperature range, the VRF units serving those rooms shall have to heat or cool the rooms accordingly to maintain appropriate thermal conditions. The VRF units have been sized to be capable of handling this additional load.

(3) Propeller fans

(i) As described in the Air Conditioning section of the report, the heating and cooling system in apartments, corridors, and upper amenity spaces consists of VRF units with indoor evaporator units and outdoor condensing units. On every floor where the VRF condensing units are located (9th to 42nd floor Roof Terrace), there are also two (2) propeller fans per floor that exhaust air from the space containing the condensing units, and these fans are required for the proper operation of the VRF units and are powered from a house panel.

(4) Apartment ventilation

(i) The kitchen hood selected has an exhaust rate of 300 CFM. Despite the kitchen hoods having internal blowers, each of them will have an inline kitchen exhaust fan connected to the kitchen hood ductwork, controlled by static pressure sensors and equipped with ECM motor. This is due to the length of and number of fittings in the kitchen hood ductwork for every apartment, which has a static pressure drop that cannot be addressed by the hood's internal blower alone.

(ii) Each bathroom will have a Zone Register Terminal (ZRT) box that will exhaust 30 CFM continuously and 60 CFM when the light switch is turned on. Each apartment will have a dedicated toilet exhaust inline fan with ECM motor.

(iii) All residential apartments will be mechanically ventilated by one dedicated outside air inline fan per apartment. The ECM motor of the outside air fan will be interlocked with the toilet exhaust fan. As the toilet exhaust rates increase due to activation of light switches in the bathrooms and increase in ZRT flow rates, the outside air fan will ramp up accordingly to match the speed and air flow rate with the toilet exhaust fan. When the kitchen hood is turned on and the kitchen exhaust fan is activated, the outside air fan will stop matching the speed and flow rate of toilet exhaust fan, and will go into full speed and maximum airflow rate.

(iv) Main laundry room located in cellar will be equipped with two (2) gas dryers. Each dryer shall exhaust 600 CFM. Dryers will be exhausted through an inline fan connected to a common duct, which will terminate via louver on 2nd floor. The fan will be equipped with static control sensors, VFD drive and controls. A make-up air inline fan will be provided as per code. The fan will be interlock with the exhaust fan.

(v) The interior public corridors will be provided with ventilation air (100% outside air) by an inline fan located on 44th floor. The air will be further processed by the VRF units serving the corridor.

(vi) The gas meter room will be ventilated via a passive vent system in accordance with the local utility company.

(vii) Mechanical rooms of sufficient area, service rooms, water meter room, fire pump room, bicycle rooms etc. will be provided with means for mechanical ventilation according to the requirements of the NYC building Code. An energy recovery unit combined with duct mounted hot water heating coil will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided via same energy recovery unit and air volumes will be balanced with adjacent areas and individual room requirements.

(viii) Elevator machine rooms will be provided with AC units. The top of the elevator shaft will be vented as per code.

M. Electrical System

(1) Electrical

(i) The electrical service will be a new service rated at 4,000 amperes (amps), 3 phase, 4 wire, and 120/208 volts.

(ii) The incoming service take-off consists of (8) eight sets of 4-500 KCMIL entering from Edgar Street.

(2) Residential Unit Service

(i) Each Residential Unit has a single-phase, 208 volt circuit breaker panel (load center).

(ii) All Residential Unit electrical panels have circuits adequate to power lighting, HVAC units, modern kitchen appliances and usage (gas range, microwave, refrigerator, dishwasher, toaster, and coffee maker), and convenience outlets.

(iii) Each Residential Unit has ceiling light fixtures in the kitchen, hallways and entryway; lighting is also located over the bathroom mirror. The remainder of the apartment lighting is provided by the individual Residential Owner via switched plug and/or cord outlet.

(iv) General outlets are provided in each room as required by the National Electrical Code 2008 with N.Y.C. amendments.

(v) Lighting is furnished to the public areas of the building through LED commercial grade fixtures.

(3) Metering and Distribution

(i) Each Residential Unit is Con Ed metered and pays directly to Con Ed for its own electric usage.

(4) Emergency Power

(i) A natural gas engine driven emergency generator will be provided to support all code required loads and other loads as selected by the owner. These will include emergency fire alarm system, sump and ejector pumps, elevators etc. Separate transfer switches and its associated distribution systems will be provided for the loads described above in accordance with the local code requirements.

(ii) Emergency generator is located on 9th floor.

(5) Fire Alarm Systems

(i) The Building will have a code compliant R-2 alarm system which monitors the sprinkler system and fire alarm devices including the smoke and heat detectors and duct smoke detectors. The alarm system will also have a one-way voice communication system as the building height exceeds 125 feet.

(ii) Fire Command Station for the entire building will be located in residential lobby located on the 1st floor.

(6) Smoke Detection System

(i) Each Residential Unit contains a combination smoke and carbon monoxide detector located in the vicinity of and within the bedrooms. The detector is

wired to 120-volt local power and is stand-alone with its own sounding device. Each residential unit's detectors are interconnected.

(ii) Smoke detectors in common areas are located in the Compactor Room, Laundry Room, Telecommunications Room and Electric Room in the Cellar, the Mechanical Rooms on 9th, 14th and 43th floors, Elevator Machine Room, top of the elevator shafts, and top of stair shafts.

N. Intercommunication and/or door signal systems, security closed circuit TV

(1) Intercommunication

(i) An intercom system is provided for all Residential Units. There is one intercom station within each Residential Unit. There is also an intercom station at the reception area for communication with the doorman.

(2) Security

(i) An IP based security camera system is provided. Cameras are located in the building Fitness Room, Mail Room, Elevator Lobby and Reception. Equipment (two (2) DVR's with three (3) to four (4) weeks of recording memory) for the system is located in the Main Telecom Room in the Sub-Cellar. The system has the ability to back-up onto a DVD or flash drive.

(ii) All exterior service doors have a door alarm and CCTV camera installed and interconnected with the security desk.

(iii) The Fitness room will be equipped with a card reader.

O. Public Area Lighting

(1) Indoor public lighting in the lobby, hallways, and other amenity spaces is a combination of LED, incandescent and fluorescent fixtures.

P. Garage & Parking Areas (None)

Q. Swimming Pools (None)

R. Recreation Facilities

(1) A common amenity terrace is available for residential use. See previous section H-10 for information and details.

(2) A fitness room with exercise equipment will be provided in Amenity Space at the 40th floor (PH) Penthouse for residential use.

(i) Resident's fitness rubber flooring.

(ii) The gym floor has been constructed with an isolated concrete slab, that is floating on springs and separate from the primary building structure to reduce potential for noise and vibration to residential units.

(iii) The demising partition between the gym and adjoining residence had been upgraded with enlarged studs, extra gypsum board layers, and noise isolation clips to reduce airborne transmission of noise from the gym to the residence.

(iv) Safety, security, and maintenance of the fitness room and its equipment are the responsibility of the Condominium Association and the user.

S. Permits, Certificates, and Approvals

(1) The work will be performed in compliance with applicable provisions of the New York City Zoning Resolution, the New York State Multiple Dwelling Law, and the 2014 New York City Building Code.

(2) The plans have been filed with the Department of Buildings. The Building application number is #121191021

(3) The following inspections and signoffs will be required to obtain a Temporary Certificate of Occupancy: Construction, Plumbing, and Elevator.

(4) To obtain a construction signoff, Equipment Use Permits will be required for air conditioning and sprinkler and standpipe inspections

(5) Upon completion of the project the Building must be registered with the Department of Housing Preservation and Development as a Multiple Dwelling by the Condominium Association. This registration must be renewed by the Condominium Association every year, at its cost.

(6) The project has been designed to achieve a Silver level rating under LEED for New Construction (LEEP-NC, BD+C 2009 Rating System), however achievement of LEED certification at any level is not guaranteed by the Sponsor, whatsoever. Any additional costs associated with maintaining a LEED designation after the temporary certification of occupancy is achieved shall be the sole cost of the Condominium Association.

(7) During normal operation of this building regular elevator inspections will be required, including Periodic, One Year, and Five Year Inspections. These will be the responsibility of the Condominium Association, at its cost.

(8) Yearly sprinkler inspections will be required, and five-year standpipe inspections will be required. These will be the responsibility of the Condominium Association, at its cost.

(9) A critical examination report of the building facades will have to be filed with the Department of Buildings every 5 years in accordance with Rule No. 103-04 of the Rules of the City of New York. These will be the responsibility of the Condominium Association, at its cost.

(10) Landmark Status: Robert and Anne Dickey House.

(11) To the best of Sponsor's knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State.

(12) The plans and specifications are in compliance with New York City DOB requirements. The Department of Buildings approved all Building Plans without any conditions or revisions.

T. Violations: (None)

U. Unit Information

(1) The estimated square foot area of the Condominium Units set forth in the Floor Plans, Schedule A of the Offering Plan are approximate and are based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variances and tolerances. Square Footage (SF) is calculated from (i) the exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the unit from another unit; and (iii) the outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Notwithstanding anything to the contrary herein, each Residential Unit shall include its corresponding variable refrigerant flow (VRF) unit and a portion of the VRF mechanical room located on such Unit's respective Floor, and this area shall be included in the total square footage of such Residential Unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of structural shear wall. The approximate floor area of each terrace or balcony has been measured horizontally from the exterior face of any exterior parapet or wall directly enclosing the terrace or balcony to the exterior face of the enclosed space.

(2) Any common elements located within a Condominium Unit are not considered part of such Condominium Unit.

(3) Certain rooms within a Unit may have a lesser ceiling clearance (as measured between the top of finished flooring and bottom of finished ceiling above the "Ceiling Height Clearances") or different wall configuration than other rooms within the Unit as a result of construction variances, the presence of beams

and/or mechanical spaces within such Units, to accommodate facilities located above the same or otherwise to respond to field conditions. Ceiling Height Clearances vary in height between similar Units located on different floors and within a single Unit due to structural, mechanical, and architectural systems. Ceilings Height Clearances range from approximately 7'-6" to approximately 10'-8", with a minimum of 8'-0" in living, dining, kitchen, master bedrooms and secondary bedrooms, with lower beams and soffits in some areas.

(i) Minimum Clear Height Clearances will not be less than 7'-6" and typically occur at soffit conditions and/or locations as described in Section G.3.iv.

(4) +Dens or home offices may not be used for bedrooms, living rooms, dining rooms, or any other room classified as a 'habitable room' by the Codes. To do so may result in a violation against the building being issued by the Buildings Department.

(5) Sponsor reserves the unconditional right to make changes due to unforeseen conditions in accordance with the Offering Plan.

(6) The following documents, to the extent then in Sponsor's possession, will be transferred to the Condominium Association upon transfer of control:

- Operation and Maintenance manuals for mechanical equipment
- Electronic system manual
- Re-commissioning manual (if applicable)
- Equipment warranties
- Roof Warranty
- Major equipment Start-Up Sheets
- Control System As-Built
- Original Test & Balance Report for HVAC System
- In-Door Air Quality report
- Final as-built drawings as maintained during construction, i.e. structural, mechanical, electrical, plumbing, shop drawings.

V. Finishes, Fixtures & Equipment

(1) Abbreviations for finishes:

ACT	ACOUSTICAL TILE
ACP	ACOUSTICAL WALL PANEL
CT	CERAMIC TILE
CTB	CERAMIC TILE BASE
CPT	CARPET
DF	DECORATIVE FINISH
GL	GLASS/INTERIOR CLEAR GLASS
GWB	GYPSUM WALLBOARD
MB	METAL BASE
MIRC	CLEAR MIRROR
MIRS	SMOKE COLORED MIRROR
MP	METAL PANEL
PL	PLASTIC LAMINATE
PG	PLEXIGLAS
PT	PORCELAIN TILE
PTB	PORCELAIN TILE BASE
RF	RUBBER FLOORING
SC	SUSPENDED CEILING
SP	SPRAY PAINT
SS	SOLID SURFACE
ST	STONE (MAN MADE OR NATURAL)
STB	STONE BASE (MAN MADE OR NATURAL)
TT	TERRAZZO TILE

WC	WALLCOVERING
WP	WALLPAPER
WRWB	WATER RESISTANT GWB
WD	WOOD FLOORING
WDB	WOOD BASE (MANMADE OR NATURAL)
WDP	WOOD PANELING
WDC	WOOD CEILING
WBC	WOOD BAFFLE CEILING

(2) Finish Schedule – Condominium Units:

Space	Floor[2]	Wall[1]	Base	Ceiling[1]	Countertop/Backsplash
Kitchen	WD	GWB	WDB	SP/WRWB[3]	ST
Master Bath	ST	ST/MIRC/CT/ GL/ GWB	STB	SP/WRWB	ST
Addt'l Baths	TT	PT/MIRC/ GWB	NONE	SP/WRWB	SS/PT
Powder Rooms	ST	ST/WD/MIRC/ SP/GWB	N/A	SP/WRWB	ST
Gallery	ST	WDP/SP/GWB	WDB	SP/GWB	N/A
Living Room	WD	SP/GWB	WDB	SP/GWB[3]	N/A
Bedrooms	WD	SP/GWB	WDB	SP/GWB[3]	N/A
Closets	WD	SP/GWB	WDB	SP/GWB	N/A
W/D Closet	TT	SP/GWB	WDB	SP/WRWB	N/A

Notes: 1- Unless otherwise noted, all ceilings and walls shall be painted with primer and 2 coats of paint.
2- Radiant floor heating shall be installed in all Master Bathrooms in all units.
3- Varies, where a suspended ceiling is not present, ceiling shall have a concrete finish coat system.
4- WD "wood flooring" indicates Grato engineered oak floor material, custom color, urethane finish, Geniemat acoustic underlayment.

(3) Finish Schedule – Common Areas:

Space	Floor[2]	Wall[1]	Base	Ceiling[1]	Countertop/ Backsplash
Corridor	CPT	SP/GWB/WC/ WDP	STB	SP/GWB/DF	N/A
Lobby	ST	WDP/ST/WC	STB	WDC/SP/ GWB/DF	N/A
Elevator Car	ST	MIRS/MP	ST	MP	N/A
Refuse Room	CT	SP/GWB	CBT	SP/GWB	N/A
Amenity Toilet Rooms	ST	WC/MP/MIRC/ PT/ SP/GWB	STB/PTB	SP/WRWB	ST
Amenity 1: Lounge	ST/CPT	WDP	WDB /VB	SP/GWB/W DC/WBC	ST

Amenity 2: Dining Room	WD	WDP/ST/CT/ SP/GWB/GL	WDB	SP/GWB/WC /WBC	ST
Amenity 3: Kitchen	PT	SP/GWB/SS	WDB	SP/WRWB	ST
Amenity 4: Event Space	WD	WDP/MIRC/W P	WDB	SP/GWB	N/A
Amenity 5: Kid's room	RF	WC/WP/WDP/ PL	WDB	SP/GWB/W DC	N/A
Amenity 6: Gym	RF/ST	WDP/MIRC/ SP/GWB/ACP/ GL	WDB	SC/MP	N/A

Notes: 1 - Unless otherwise noted, all ceilings and walls shall be painted.
2 -Corridor carpeting will be commercial grade carpet with nylon fiber, or equivalent.

(3) Bathroom Fixtures:

Fixtures shall be as follows.

(i) Master Bathrooms:

(a) Toilet: KOHLER SAN SOUCI COMFORT HEIGHT TOUCHLESS TOILET K-4000 - WHITE

(b) Lavatory: VERTICYL UNDERMOUNT SINK K-2882 - WHITE

(c) Lavatory Fittings: HANSGROHE - AXOR CITTERIO E WALL MOUNTED WIDESPREAD FAUCET TRIM 36107001, 1030181 - PBC 330

(d) Tub: KOHLER – TEA FOR TWO 60X32 UNDERMOUNTED BATHTUB

MTI - BATHS SS ELISE 2 BATHTUB 116 WHITE

(e) Tub Fittings:

- HANSGROHE – AXOR SHOWERSELECT SOFT CUBE THERMOSTATIC 1 FUNTION TRIM 36105001, 1850181 - PBC 330
- HANSGROHE – AXOR CITTERIO RUMAN TUB SET 36411001, 15460181 - PBC 330
- HANSGROHE – AXOR CITTERIO E FLOOR MOUNTED SPOUT 36416001, 10452181 - PBC 330

(f) Shower Fittings:

- HANSGROHE – CROMA CROMA 220 AIR SHOWERHEAD AND RAINDANCE CEILING EXTENTION PIPE 26478001, 2747900 - PBC 330
- HANSGROHE – AXOR CITTERIO E WALLBAR 36" WITH HANSGROHE RAINDANCE SELECT S 120 AIR 3-JET HANDSHOWER 36736000, 4529000, 27451001 - PBC 330
- HANSGROHE – AXOR CITTERIO E THERMOSTATIC 2 FUNCTION TRIM MODULE 36703001 36701181 - PBC 330

(ii) Second Bathrooms:

(a) Toilet: KOHLER SAN SOUCI COMFORT HEIGHT TOUCHLESS TOILET K-4000 - WHITE

(b) Lavatory: VERTICYL UNDERMOUNT SINK K-2882 - WHITE

(c) Lavatory Fittings: HANSGROHE – METIS S WALL MOUNTED SINGLE LEVER FAUCET 31163001, 13622181 - PBC 330

(d) Tub: KOHLER – UNDERSCORE 60X30 BATHTUB KK-1121-L, K-7271 - WHITE

(e) Tub Fittings:

- HANSGROHE – CROMA CROMA 160 WALL MOUNTED SHOWER HEAD AND STANDARD 9" SHOWER ARM 28450001, 04186833 – PBC 330
- HANSGROHE – RAINDANCE SELECT S 120 HANDWHOER WITH AXOR CITTERIO E WALL MOUNTED PORTER 04529000, 36724001, 28276833 – PBC 330
- HANSGROHE – ECOSTAT S/E TRIO/QUATTRO DIVERTER TRIM 04354000, 15930181 – PBC 330
- HANSGROHE – ECOSTAT S/E PRESSURE BALANCE TRIM 04355000, 01850181 – PBC 330
- HANSGROHE – S TUB SPOUT 14421001 – PBC 330

(iii) Powder Room:

(a) Toilet: KOHLER SAN SOUCI COMFORT HEIGHT TOUCHLESS TOILET K-4000 - WHITE

(b) Lavatory: CUSTOM

(c) Lavatory Fittings: HANSGROHE – AXOR CITTERIO E WALL MOUNTED WIDESPREAD FAUCET TRIM 36107001, 10303181 – PBC 330

(iv) Kitchen:

(a) Sink: ELKAY – 18"X24" ELKAY UNDERMOUNT SINK EFRU211510DBG STAINLESS STEEL

(b) Fittings: GROHE – CONCETTO KITCHEN FAUCET 32665 - BLACK

(4) Bathroom Accessories:

Fittings shall be as follows

(i) Master Bathrooms:

(a) Medicine Cabinet: CUSTOM

(b) Shower Enclosure: CLEAR TEMPERED GLASS

(c) Towel Bar: HANSGROHE – AXOR UNIVERSAL TOWEL BAR 27" 42832000 PBC 330

(d) Shower Back-to-Back Bars: HANSGROHE – AXOR UNIVERSAL TOWEL BAR 14" 42830000, 42841000 – PBC 330

(e) Lavatory Towel Bar: HANSGROHE – AXOR UNIVERSAL TOWEL BAR 14" 42830000, 42841000 – PBC 330

(f) Toilet Paper Holder: HANSGROHE – AXOR URQUIOLA TOILET PAPER HOLDER 42436000 – PBC 330

(g) Soap Holders: HANSGROHE – AXOR UNIVERSAL ACCESSORIES AXOR UNIVERSAL SHELF 42838000 – PBC 330

(h) Vanities: CUSTOM

(i) Robe Hooks: HANSGROHE – AXOR UNIVERSAL HOOK 42801000 – PBC 330

(j) Shower Curtain Rod: N/A

(ii) Second Bathrooms:

(a) Medicine Cabinet: CUSTOM

(b) Towel Bar: HANSGROHE – AXOR UNIVERSAL TOWEL BAR 27" 42832000 – PN 830

(c) Lavatory Towel Bar : HANSGROHE – AXOR UNIVERSAL TOWEL BAR 14" 42830000 – PN 830

(d) Vanity : CUSTOM

(e) Robe Hooks: HANSGROHE – AXOR UNIVERSAL HOOK 42801000 – PN 830

(f) Toilet Paper Holder: HANSGROHE – AXOR URQUIOLA TOILET PAPER HOLDER 42436000 – PN 830

(g) Soap Holders: HANSGROHE – AXOR UNIVERSAL ACCESSORIES AXOR UNIVERSAL SHELF 42838000 – PN 830

(h) Shower Curtain Rod: N/A

(i) Shower Enclosure: N/A

(iii) Powder Rooms:

(a) Mirror: N/A

(b) Towel Bar: HANSGROHE – AXOR UNIVERSAL TOWEL BAR 27" 42832000 – PBC 330

(c) Toilet Paper Holder: HANSGROHE – AXOR URQUIOLA TOILET PAPER HOLDER 42436000 – PBC 330

(d) Vanities: CUSTOM

(5) Kitchen Appliances:

Kitchen Appliance Schedule

Floor	Unit	Type	Manufacturer	Model/ Description	Finish	Energy Star
14	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3464/ 30" Gas Cooktop	Stainless Steel	N/A
		Refrigerator	Wolf/ Subzero	IT-30CIID/ 30" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993/ 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
15	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A

		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
16-27	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
15-27	B	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3464/ 30" Gas Cooktop	Stainless Steel	N/A

		Refrigerator	Wolf/ Subzero	IT-30CIID/ 30" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
15-27	C	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3464/ 30" Gas Cooktop	Stainless Steel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
15-27	D	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3464/ 30" Gas Cooktop	Stainless Steel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with	Custom Panel	Qualified

				Ice Maker and Internal Dispenser		
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
28-35	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
28-35	B	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1215WCINT-60A/ 15" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/	Custom Panel	Qualified

				Freezer with Ice Maker and Internal Dispenser		
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
28-35	C	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
36-39	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under	Custom Panel	Qualified

				Refrigerator/ Freezer with Ice Maker and Internal Dispenser		
		Microwave Oven w/ Trim Kit	Miele	M6160TC/ 24" Built-in Microwave Oven with Trim Kit	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Warming Drawer	Miele	ESW6780/ 30" Warming Drawer	Stainless Steel	N/A
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
36-39	B	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3464/ 30" Gas Cooktop	Stainless Steel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/ Freezer with Ice Maker and Internal Dispenser	Custom Panel	Qualified
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
36-39	C	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Under Counter Wine Refrigerator	U-Line	U-1224WCINT-60B/ 24" Undercounter Integrated Frame Wine Storage unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	IT-36CIID/ 36" Integrated Over and Under Refrigerator/	Custom Panel	Qualified

				Freezer with Ice Maker and Internal Dispenser		
		Microwave Drawer	Wolf/ Subzero	MD24TE/S / 24" Transitional Microwave Drawer	Stainless Steel	N/A
		Dishwasher	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Type	*Manufacturer*	*Model/ Description*	*Finish*	*Energy Star*
PH	A	Single Oven	Miele	H6580BP/ 30" Convection Oven	Stainless Steel	N/A
		Cooktop	Miele	KM3474/ 36" Gas Cooktop	Stainless Steel	N/A
		Tall Wine Refrigerator	Wolf/ Subzero	IW-24/O / 24" Tall Wine Storage Unit	Custom Panel	N/A
		Refrigerator	Wolf/ Subzero	BI-48 S/O / 48" Built-in Side By Side Refrigerator/ Freezer	Custom Panel	Qualified
		Microwave Oven w/ Trim Kit	Miele	M6160TC/ 24" Built-in Microwave Oven with Trim Kit	Stainless Steel	N/A
		Dishwasher (x2)	Miele	G4993 / 24" Integrated Dishwasher	Custom Panel	Qualified
		Wall Hood	Miele	DA5391/ 36" Wall Ventilation Hood	Stainless Steel	Not Qualified
		Warming Drawer	Miele	ESW6780/ 30" Warming Drawer	Stainless Steel	N/A

(6) Kitchen Cabinets:

(i) Kitchen cabinets are Poliform

(ii) Finishes are Ash wood veneer and white lacquer

(7) Laundry Closets

(i) Washer and dryer are Miele and Energy Star qualified. Dryers are of heat-pump type, and do not require any ventilation. Washer and dryers are stacked in all units except for Unit B on floors 24-31, Unit A on floors 32-35, and the Penthouse Unit where washer and dryers are placed side by side.

(ii) Perforations in closet door provide general ventilation for laundry closets.

(8) Roller Shades

(i) Window shade pocket will be provided at residential unit windows.

(ii) Roller Shades shall be purchased by unit owner.

(iii) Window shade pocket have been designed to carry a dead load of approximately 5 lbs per linear foot with a maximum of 10 feet (50 lbs). Roller shades should equal to that of a MechoShade WhisperShade IQ System.

(9) Storage Units

(i) Twenty-Four (24) storage units will be provided at the cellar level. Twenty (20) 4'-0 x 4'-0" units and Two (2) 4'-0" x 3'-0", measured from the center line of the dividing wire mesh partition, shall be provided. Two (2) 5'-0" x 5'-0", measured from the interior face of the partition mesh, shall be accessible storage. Residential storage will be located at the cellar level and accessible by residential elevators. The residential storage room will be unfinished concrete and concrete masonry units, with a 1.5 hour rated double door secured with a card reader at the entry. Individual storage units to be secured by Unit Owner.

REGISTERED ARCHITECT
DANIEL J. KAPLAN
019581
STATE OF NEW YORK

END OF SECTION

FXCollaborative Architects, LLP

Daniel J. Kaplan, FAIA, LEED
Senior Partner

By: _____

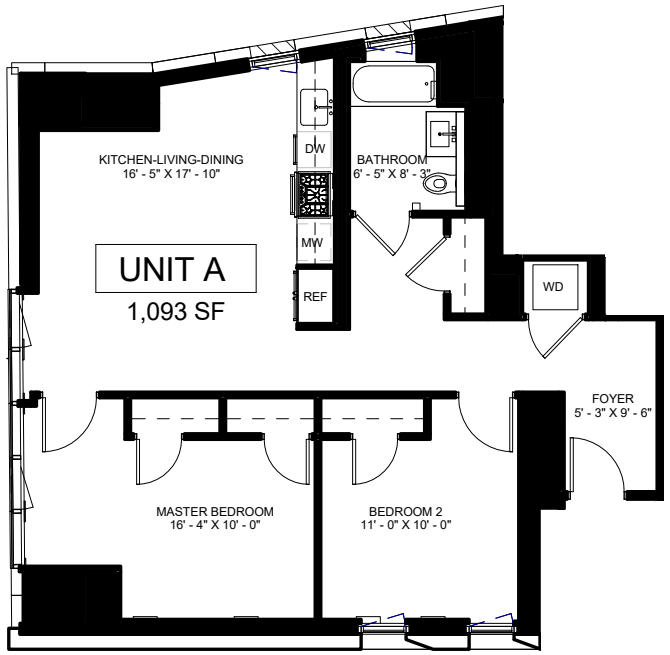
Sworn to before me this
28 day of March 2019

_____
Notary Public

Jacky Chen
Notary Public - State of New York
Commission No. 01CH6364641
Qualified in King County
My Commission Expires 9/18/2021

EXHIBIT 5

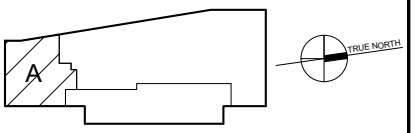
FLOOR PLANS



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - 14TH FLOOR
2 BEDROOMS
1 BATH
1,093 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



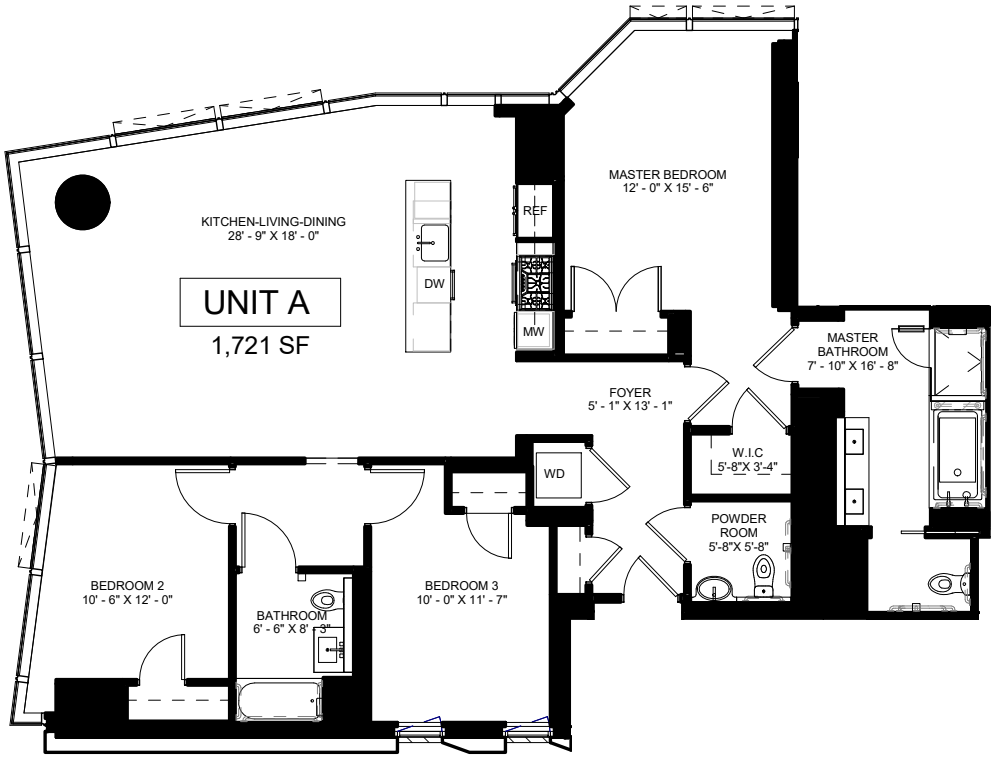
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

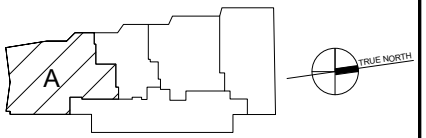
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - 15TH FLOOR
3 BEDROOMS
2.5 BATHS
1,721 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



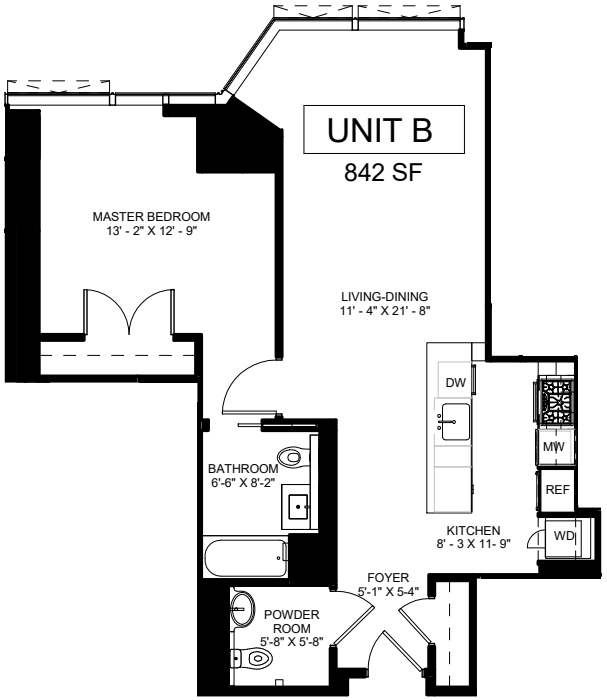
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

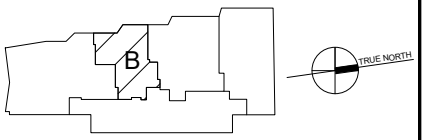
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT B - 15TH FLOOR
1 BEDROOM
1.5 BATH
842 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



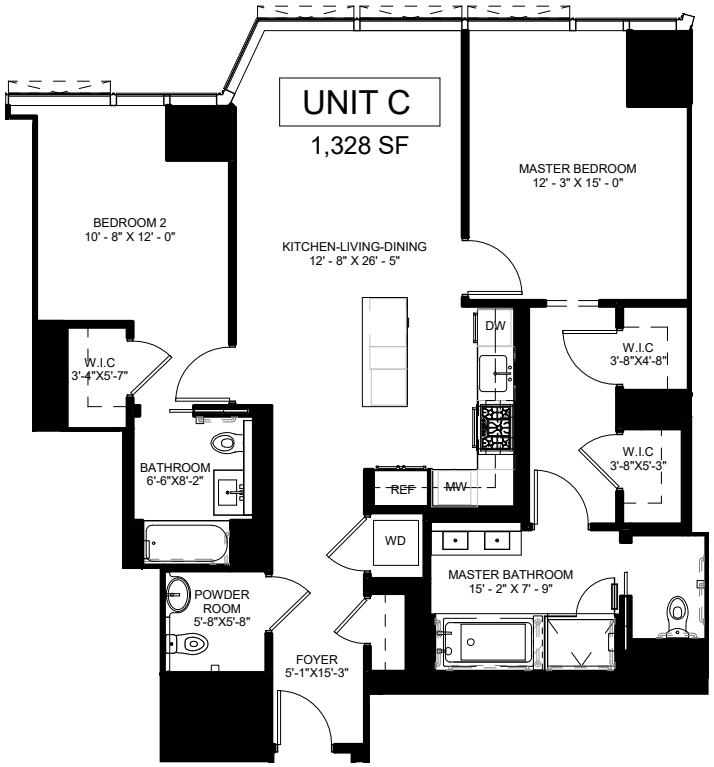
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

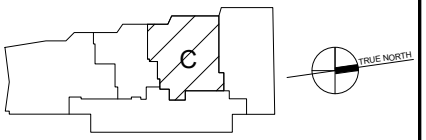
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT C - 15TH FLOOR
2 BEDROOMS
2.5 BATHS
1,328 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



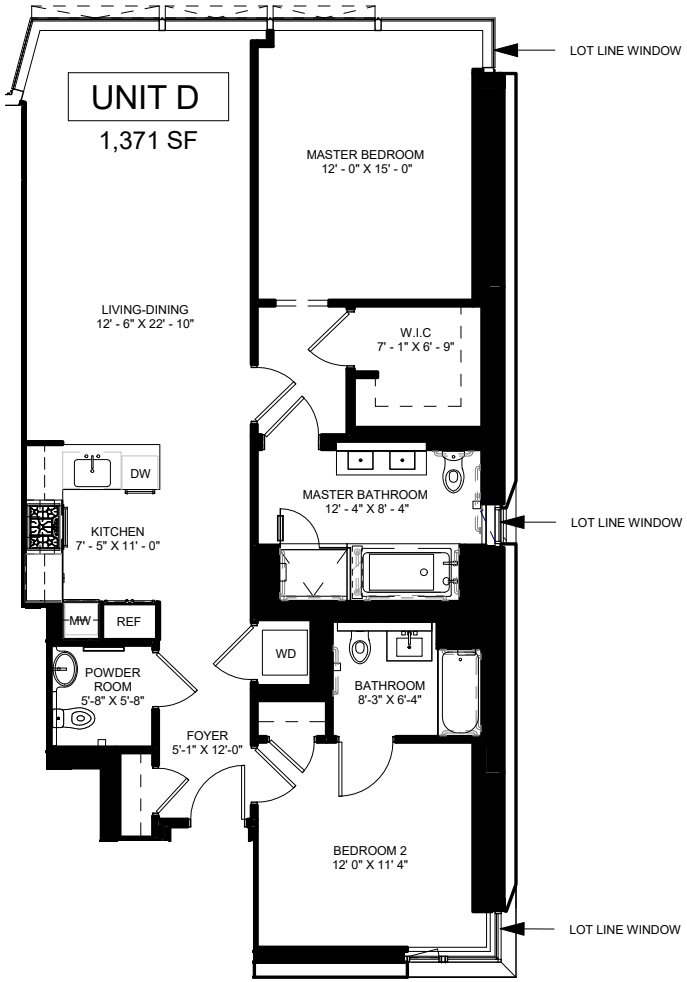
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

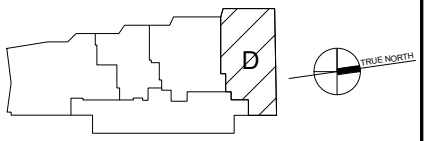
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT D - 15TH FLOOR
2 BEDROOMS
2.5 BATHS
1,371 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



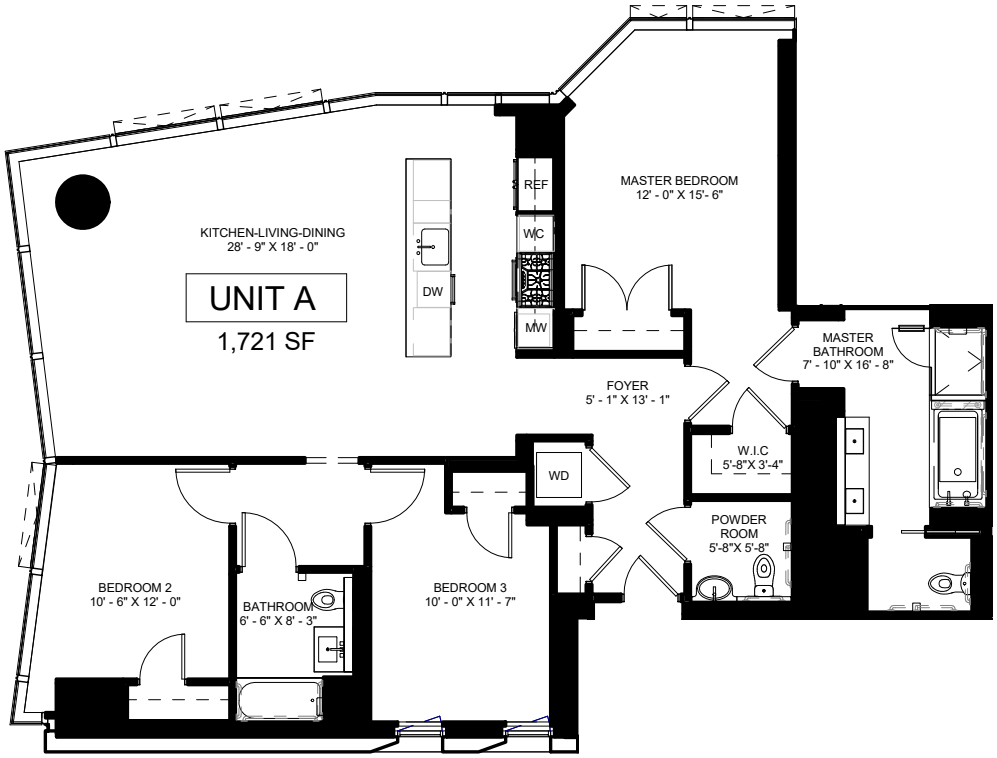
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

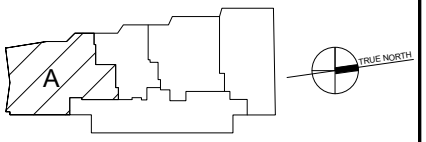
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - 16TH THRU 27TH FLOOR
3 BEDROOMS
2.5 BATHS
1,721 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



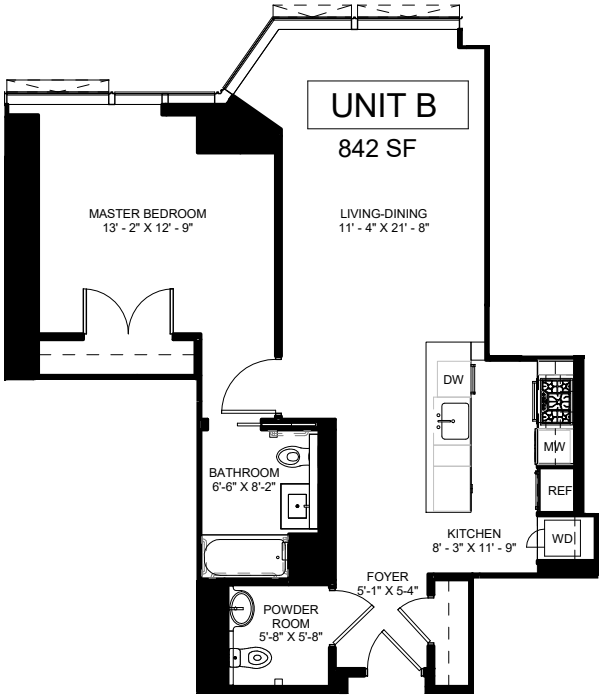
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

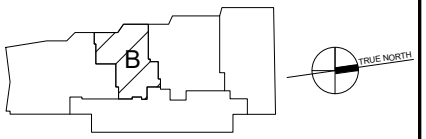
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT B - 16TH THRU 26TH FLOOR
1 BEDROOM
1.5 BATH
842 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



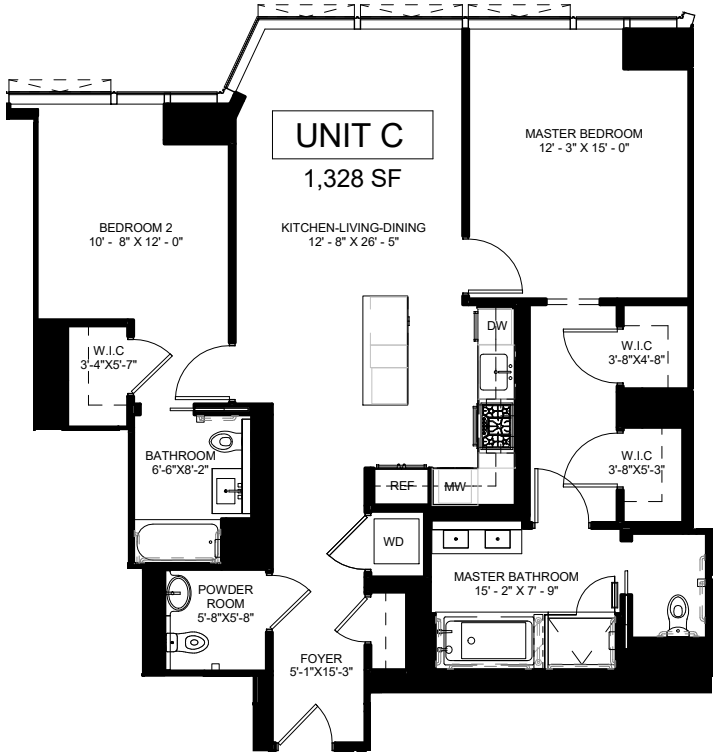
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

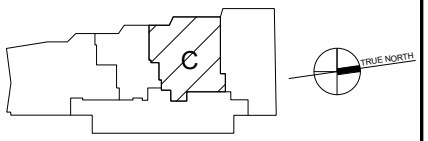
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT C - 16TH THRU 26TH FLOOR
2 BEDROOMS
2.5 BATHS
1,328 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



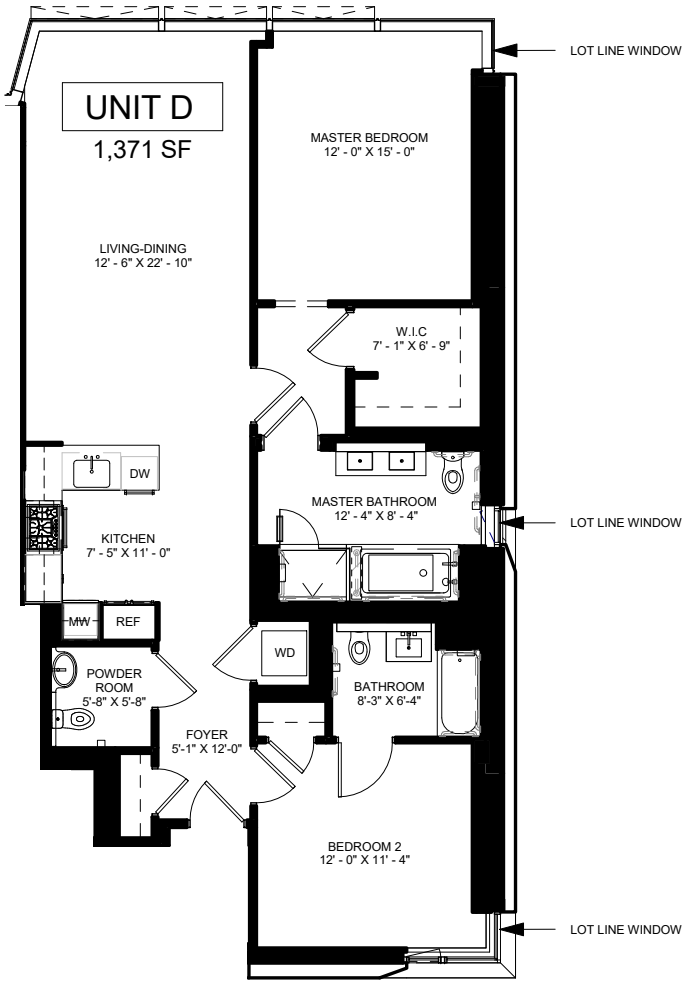
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

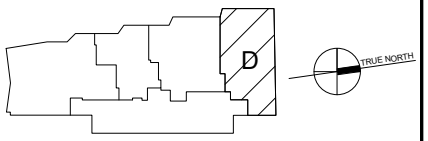
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT D - 16TH THRU 27TH FLOOR
2 BEDROOMS
2.5 BATHS
1,371 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



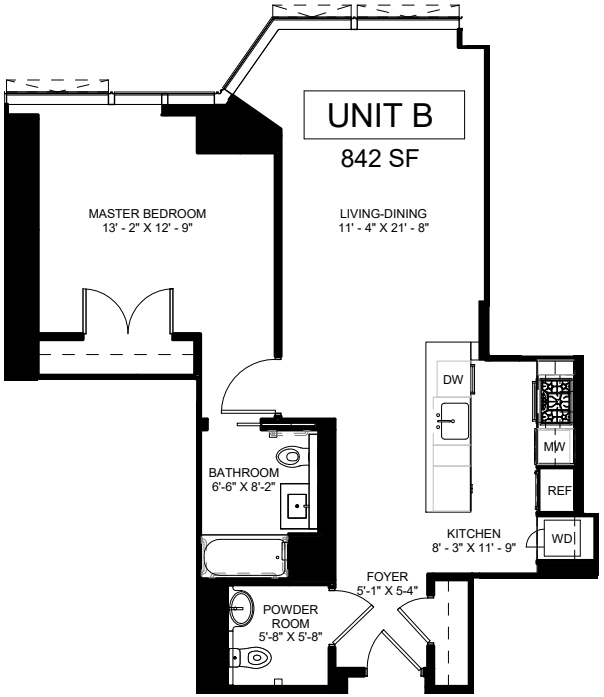
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

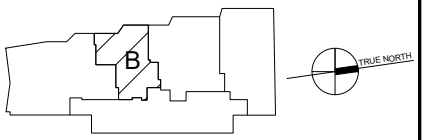
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT B - 27TH FLOOR
1 BEDROOM
1.5 BATH
842 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



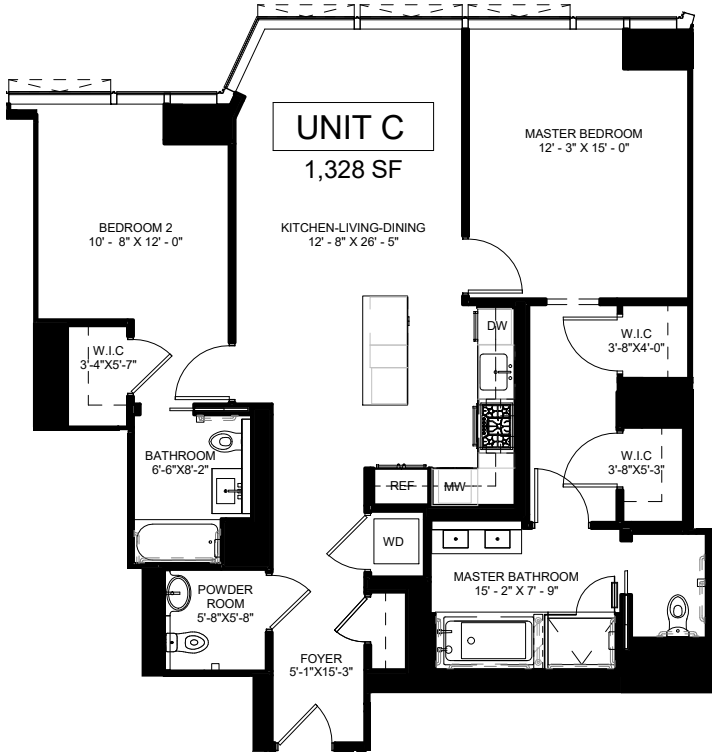
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

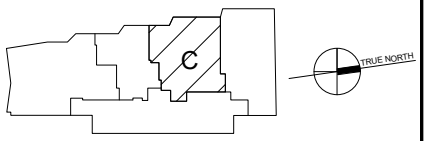
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT C -27TH FLOOR
2 BEDROOMS
2.5 BATHS
1,328 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



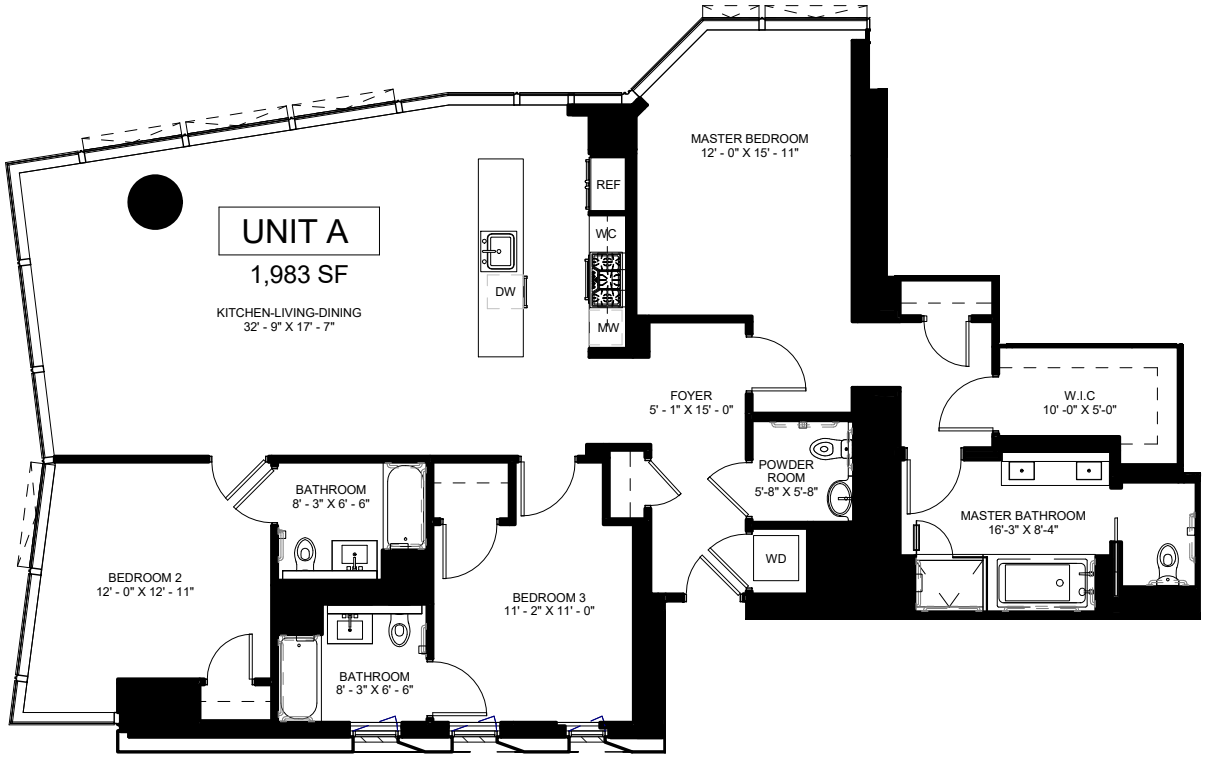
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

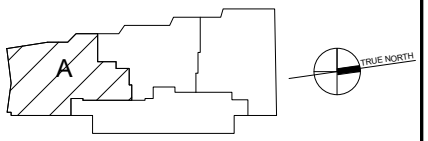
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - 28TH THRU 34TH FLOOR
3 BEDROOMS
3.5 BATHS
1,983 SF (INCLUDES APPROX. 48 SF OF VRF MECHANICAL ROOM)



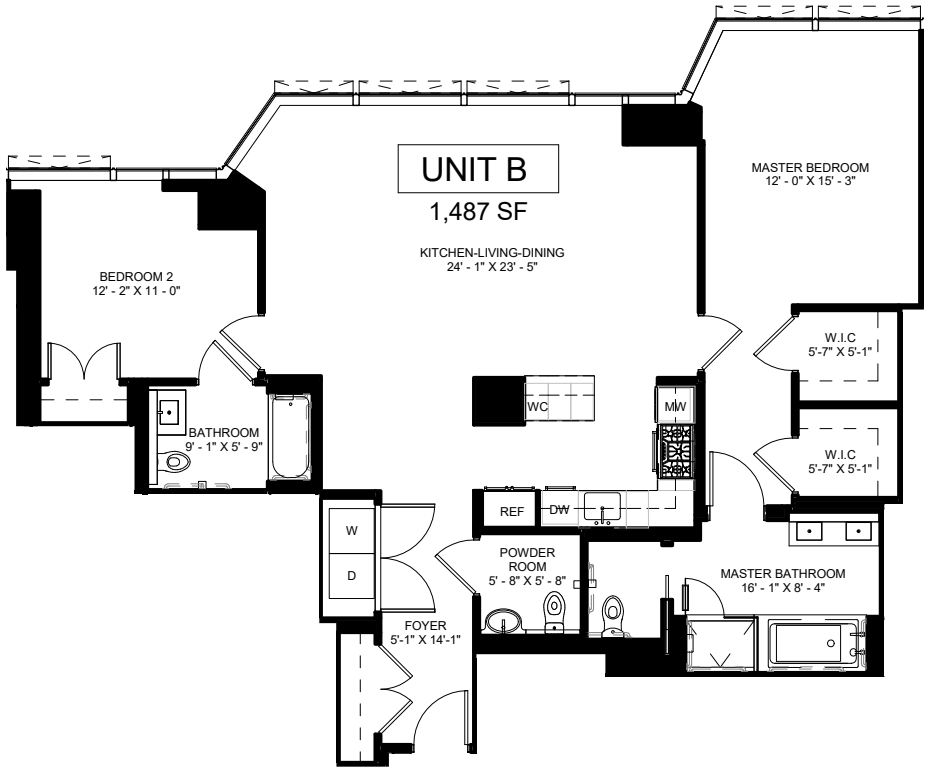
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

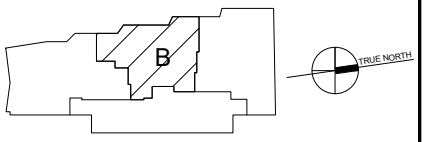
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT B - 28TH THRU 35TH FLOOR
2 BEDROOMS
2.5 BATHS
1,487 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



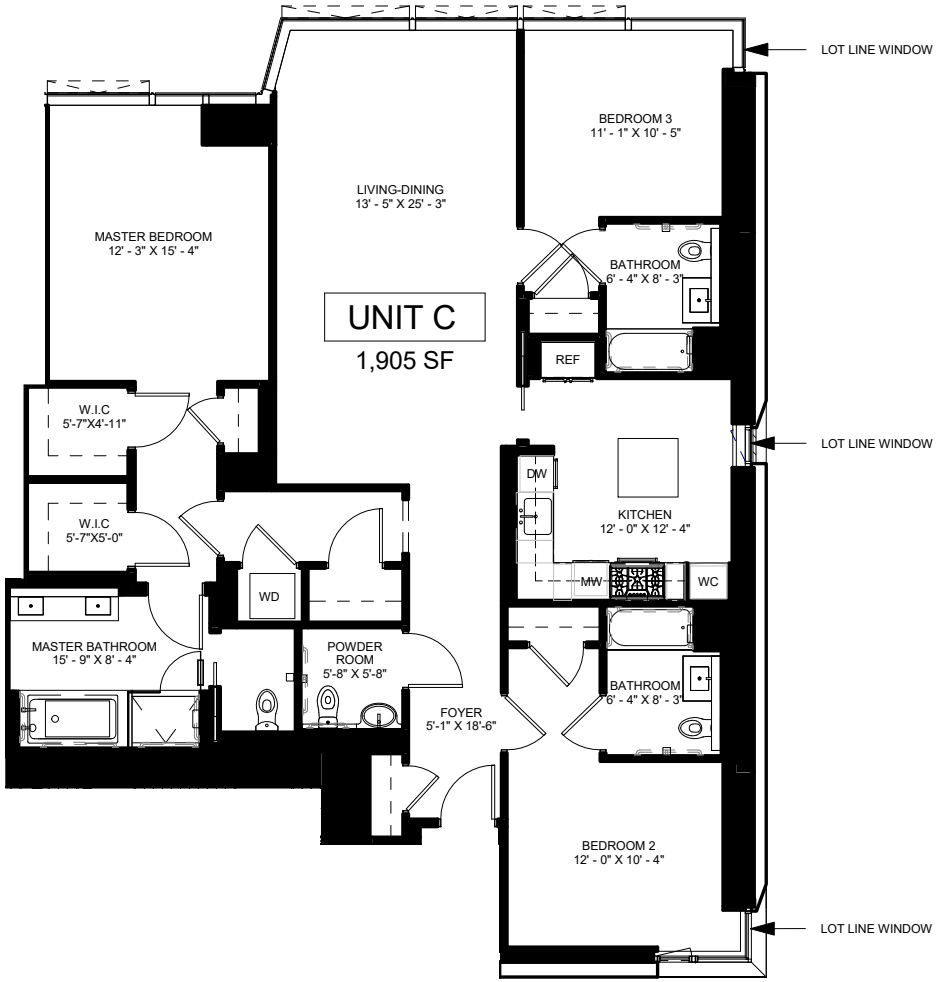
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

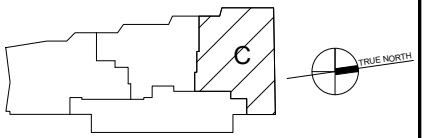
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT C - 28TH THRU 35TH FLOOR
3 BEDROOMS
3.5 BATHS
1,905 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



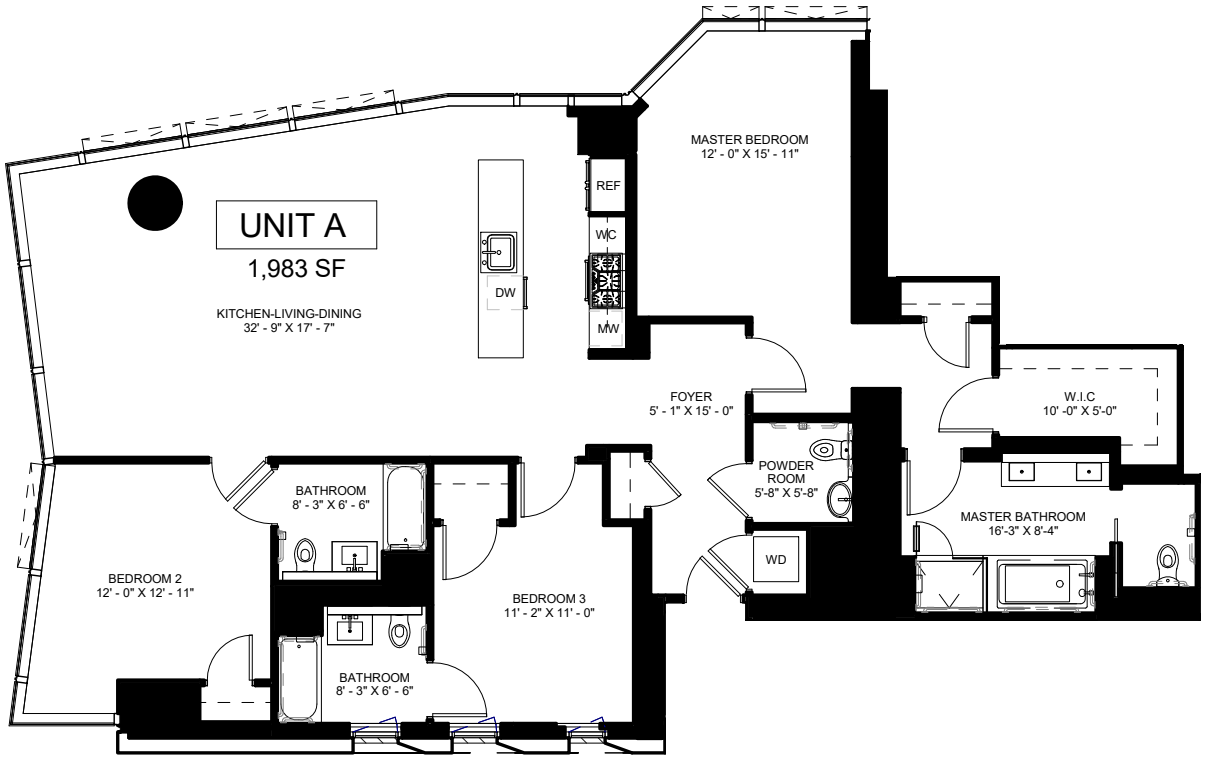
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

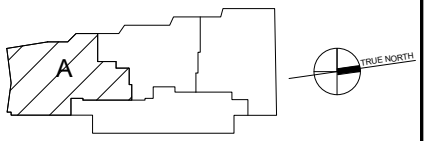
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A -35TH FLOOR
3 BEDROOMS
3.5 BATHS
1,983 SF (INCLUDES APPROX. 48 SF OF VRF MECHANICAL ROOM)



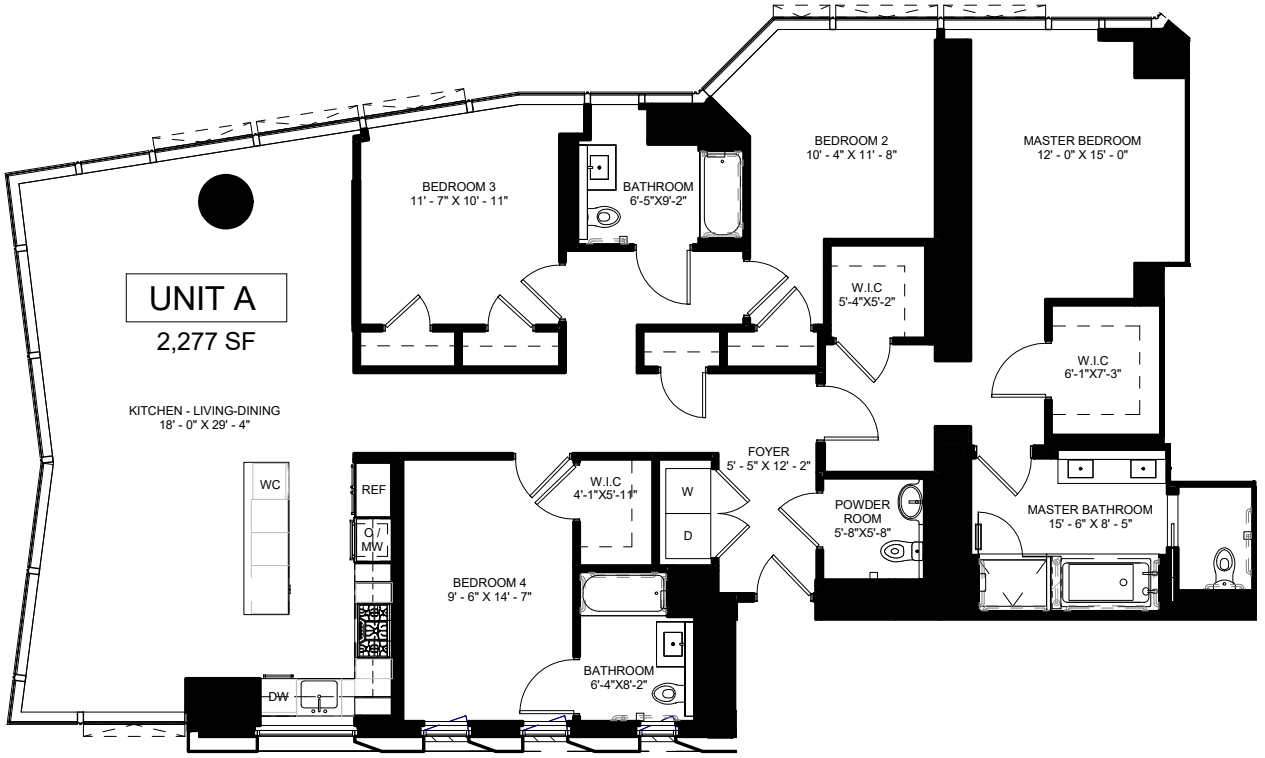
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

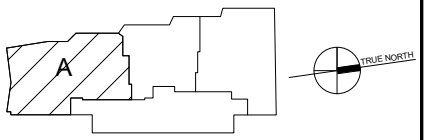
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - 36TH THRU 39TH FLOOR
4 BEDROOMS
3.5 BATHS
2,277 SF (INCLUDES APPROX. 48 SF OF VRF MECHANICAL ROOM)



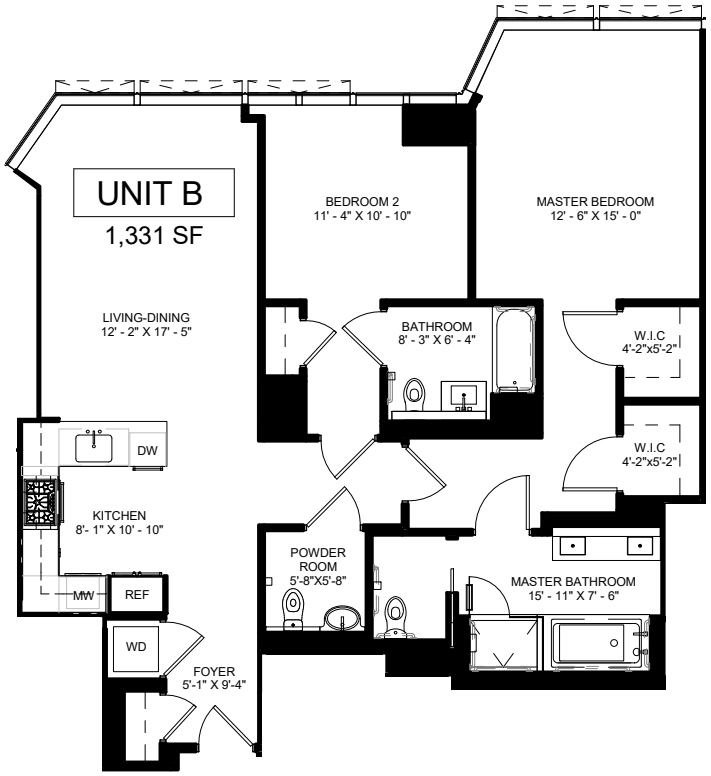
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

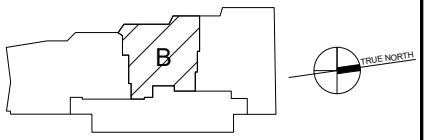
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT B - 36TH THRU 39TH FLOOR
2 BEDROOMS
2.5 BATHS
1,331 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



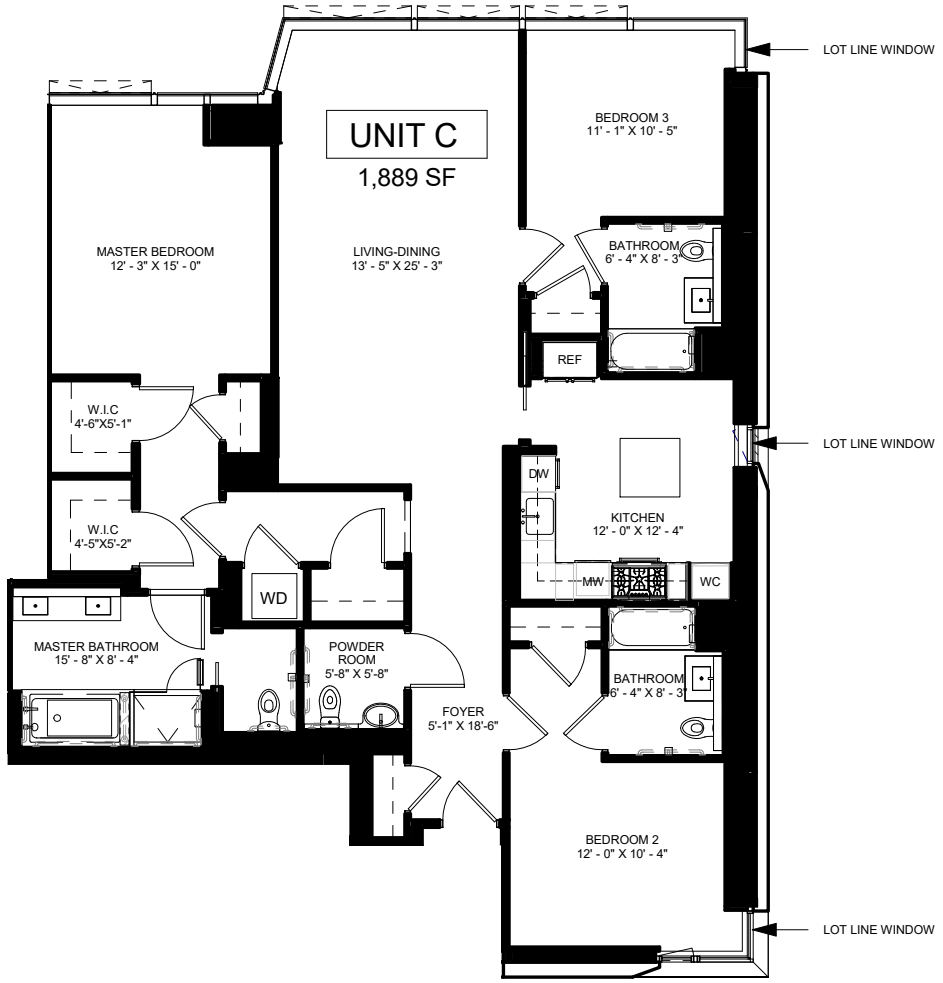
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

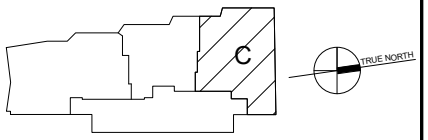
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT C - 36TH THRU 39TH FLOOR
3 BEDROOMS
3.5 BATHS
1,889 SF (INCLUDES APPROX. 24 SF OF VRF MECHANICAL ROOM)



0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

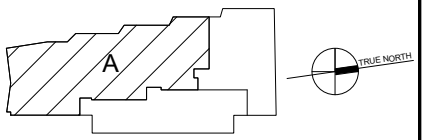
03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

UNIT A - PH FLOOR
4 BEDROOMS
5.5 BATHS
3,531 SF (INCLUDES APPROX. 48 SF OF VRF MECHANICAL ROOM)
219 SF OUTSIDE



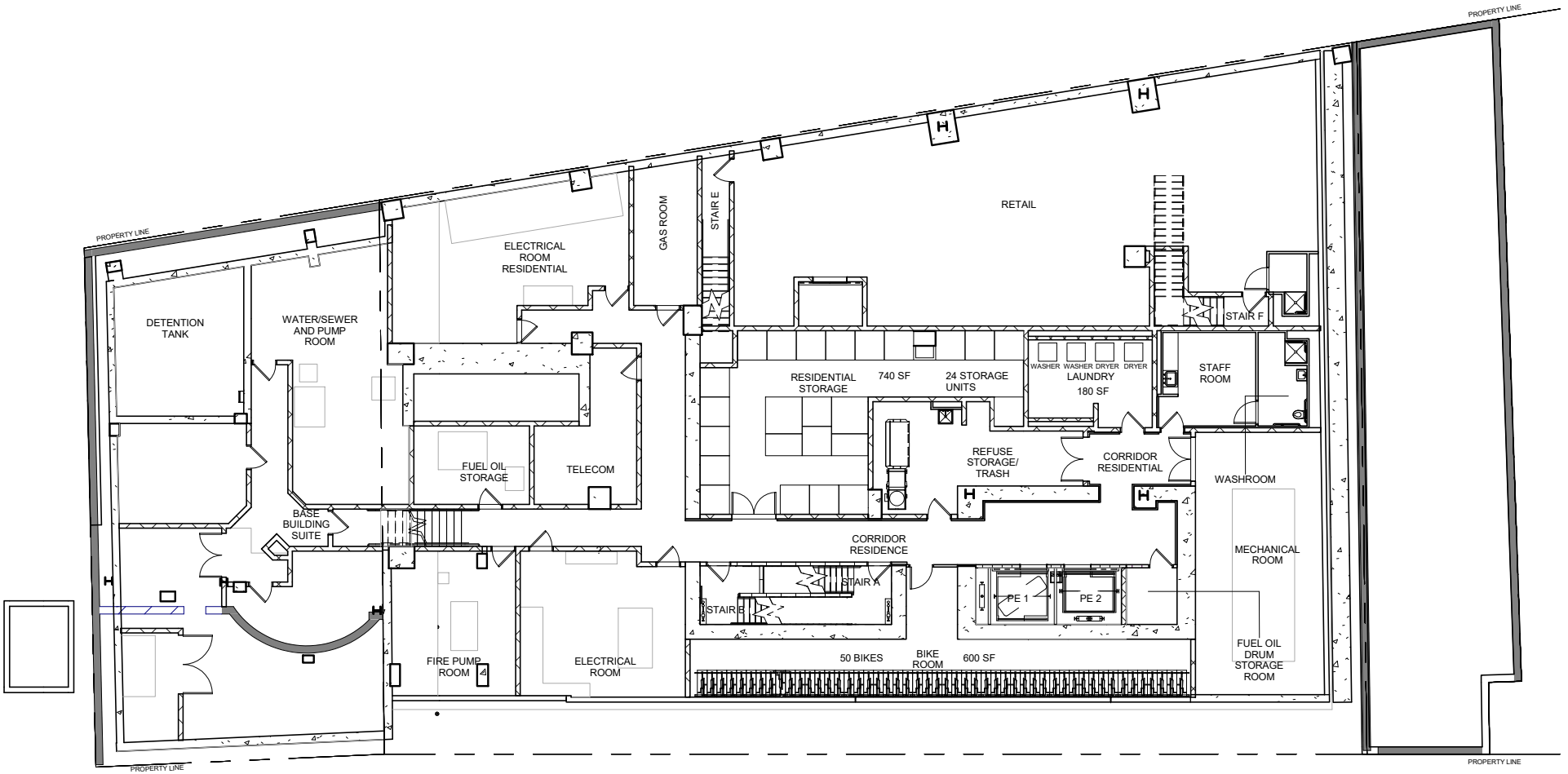
0 15' 30'

As indicated

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



CELLAR FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

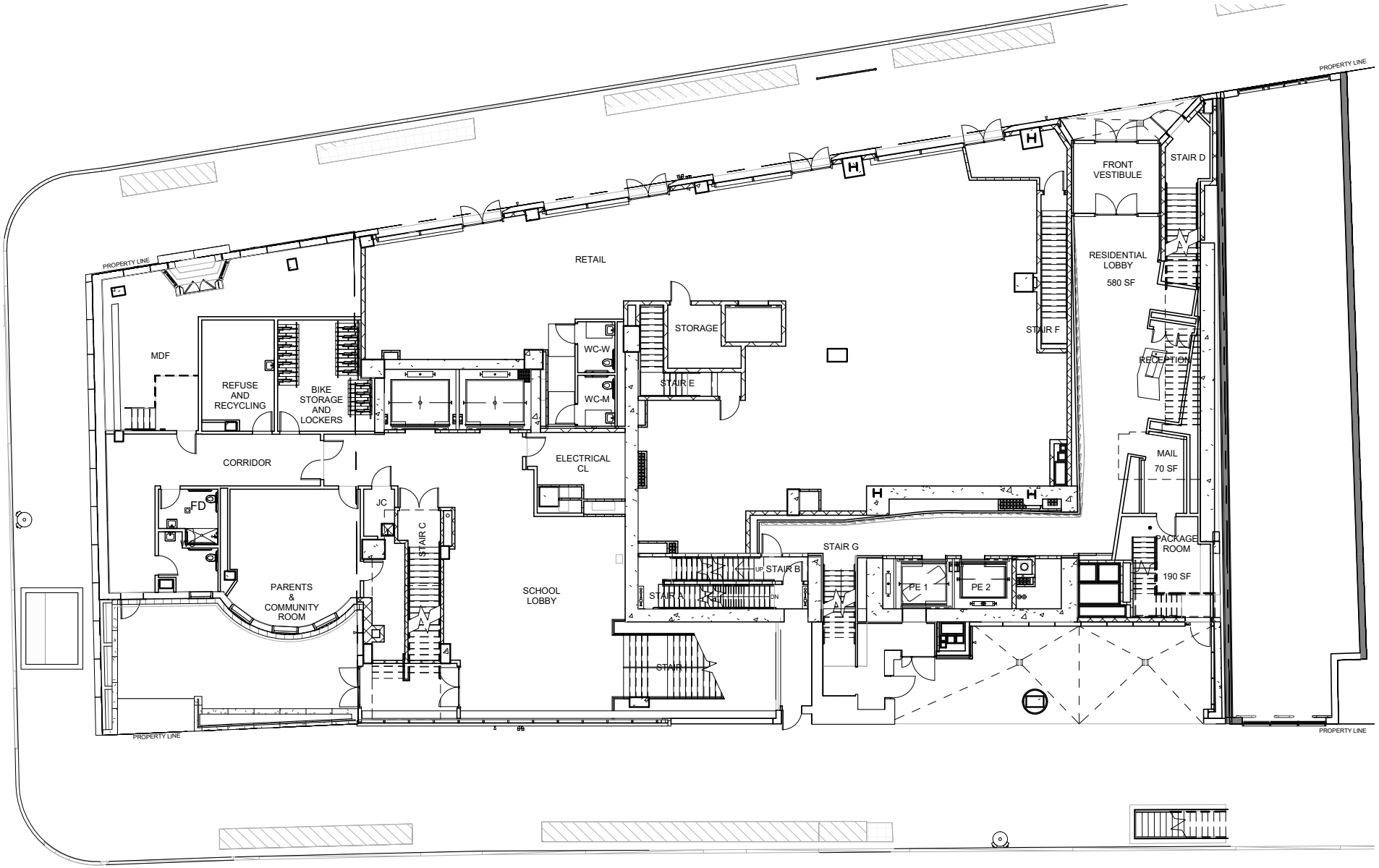
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



GROUND FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

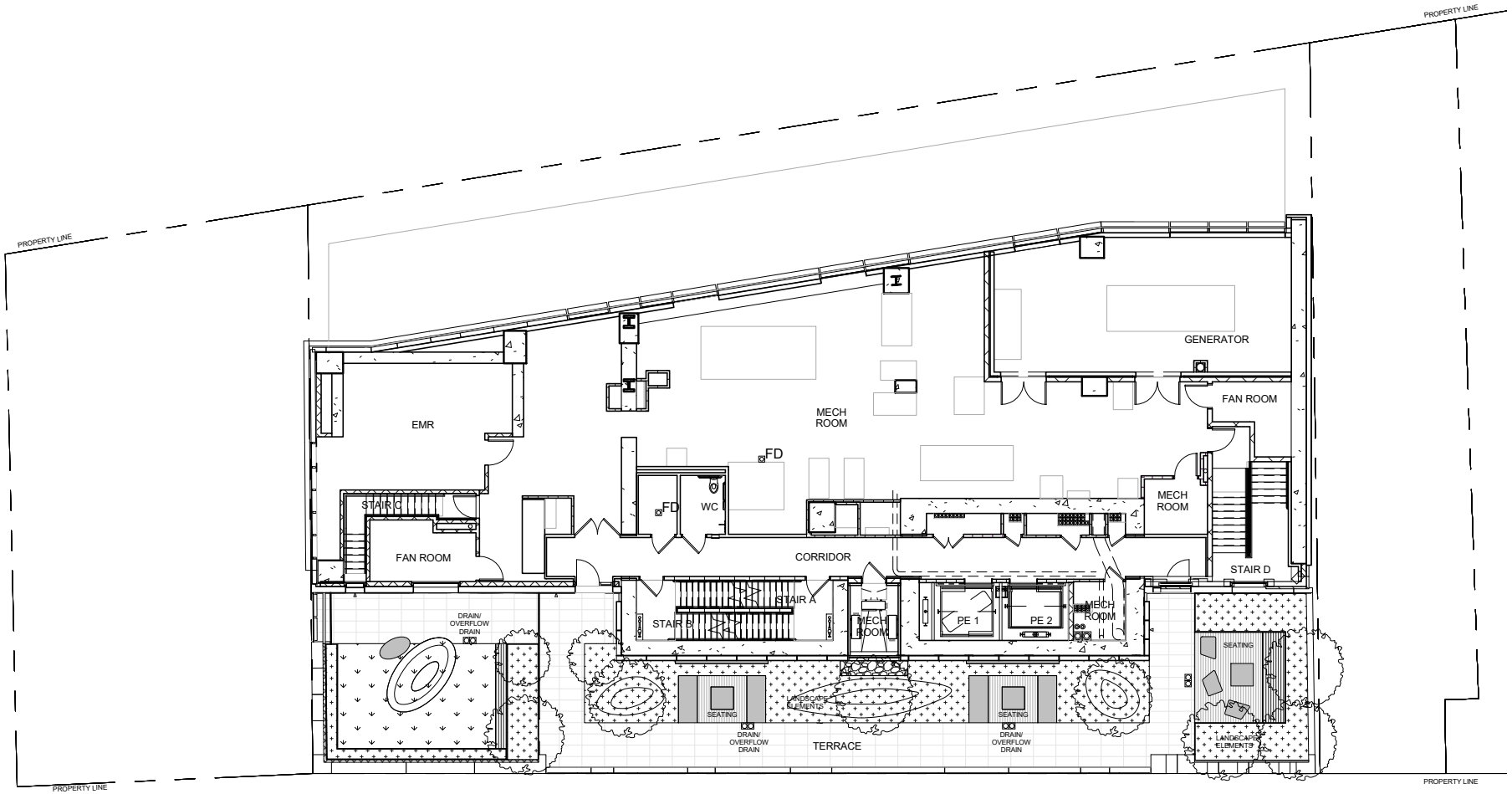
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



9TH FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

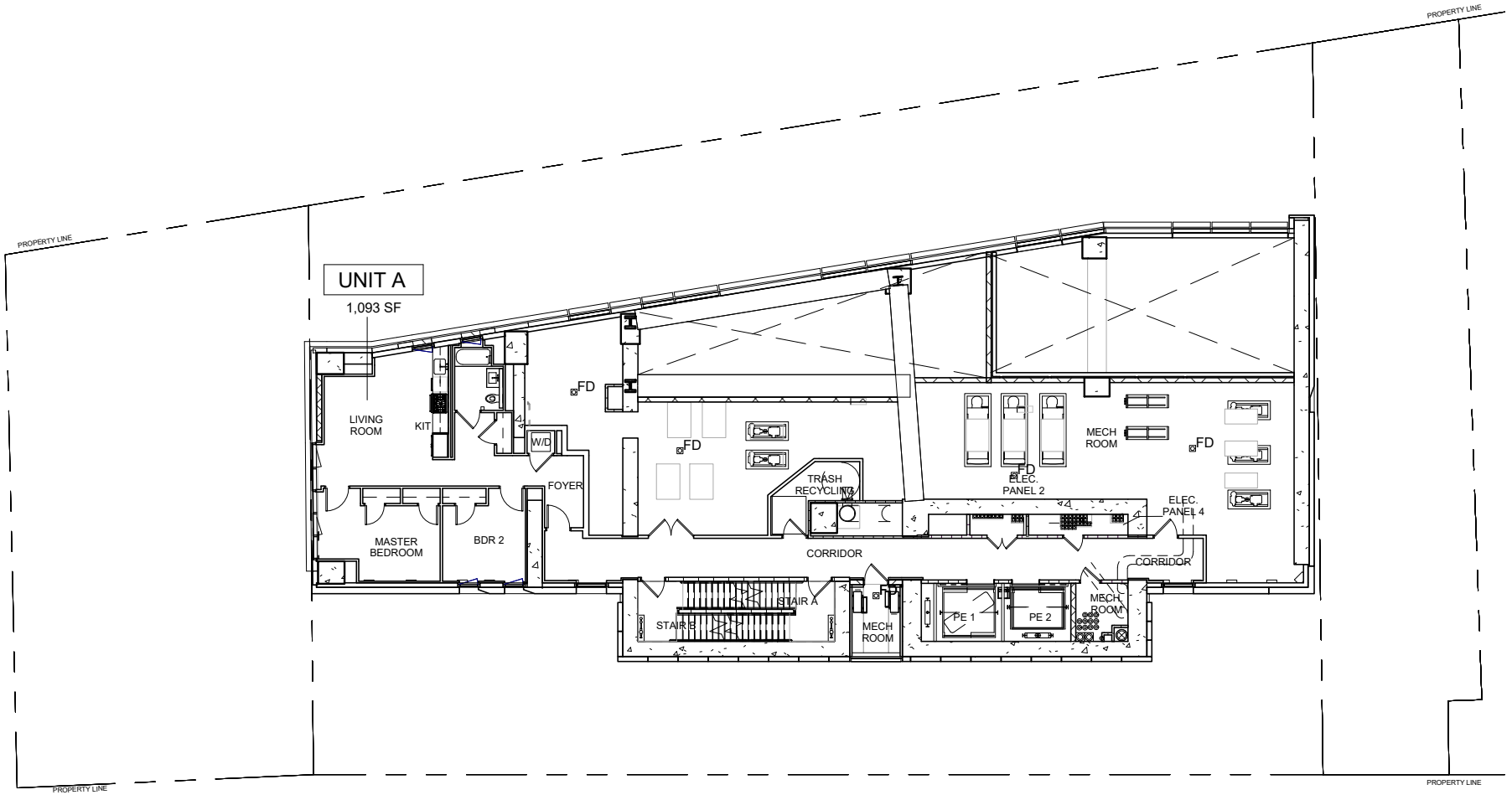
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



14TH FLOOR T.O.S.

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

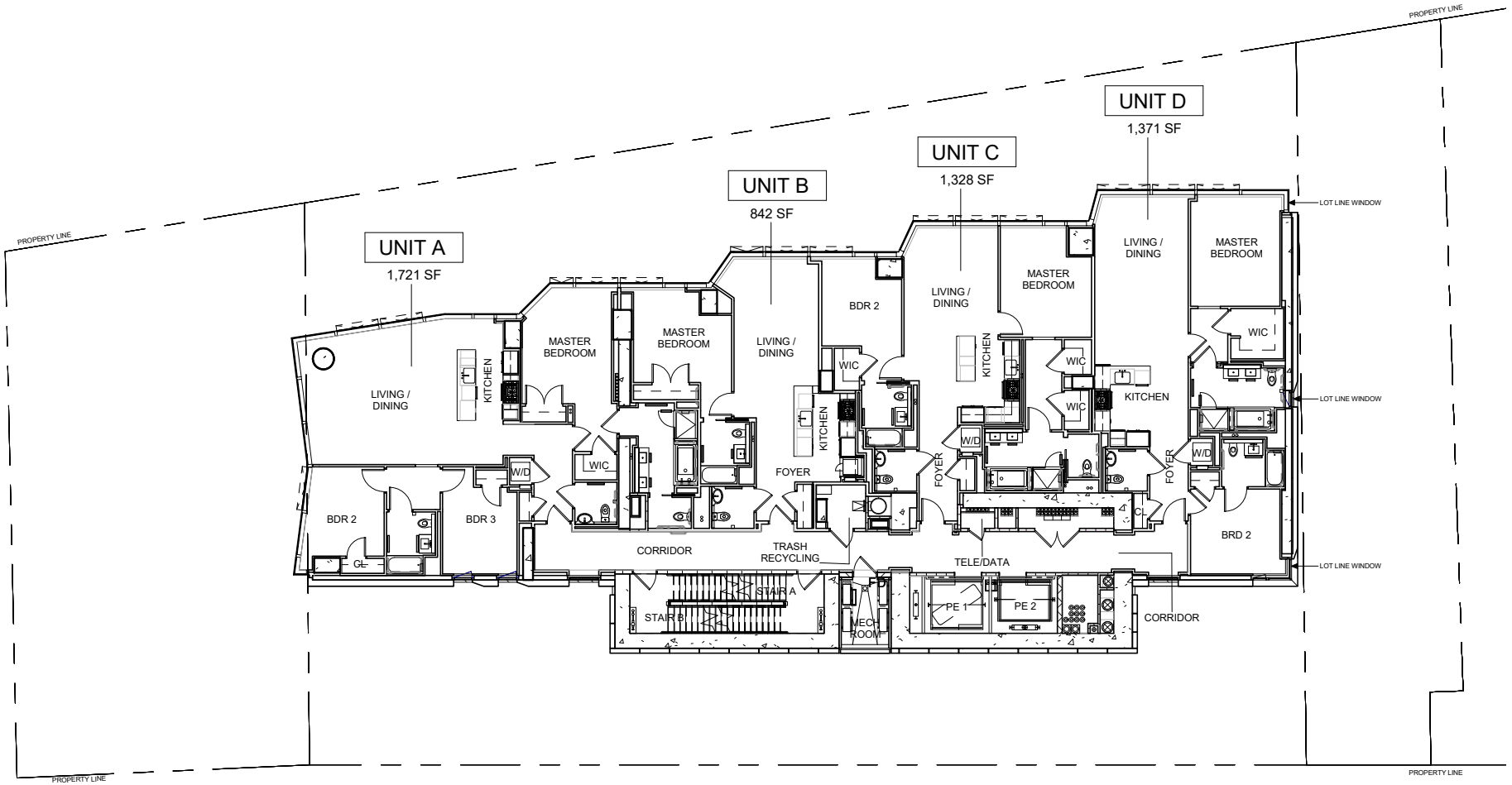
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



15TH FLOOR T.O.S.

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

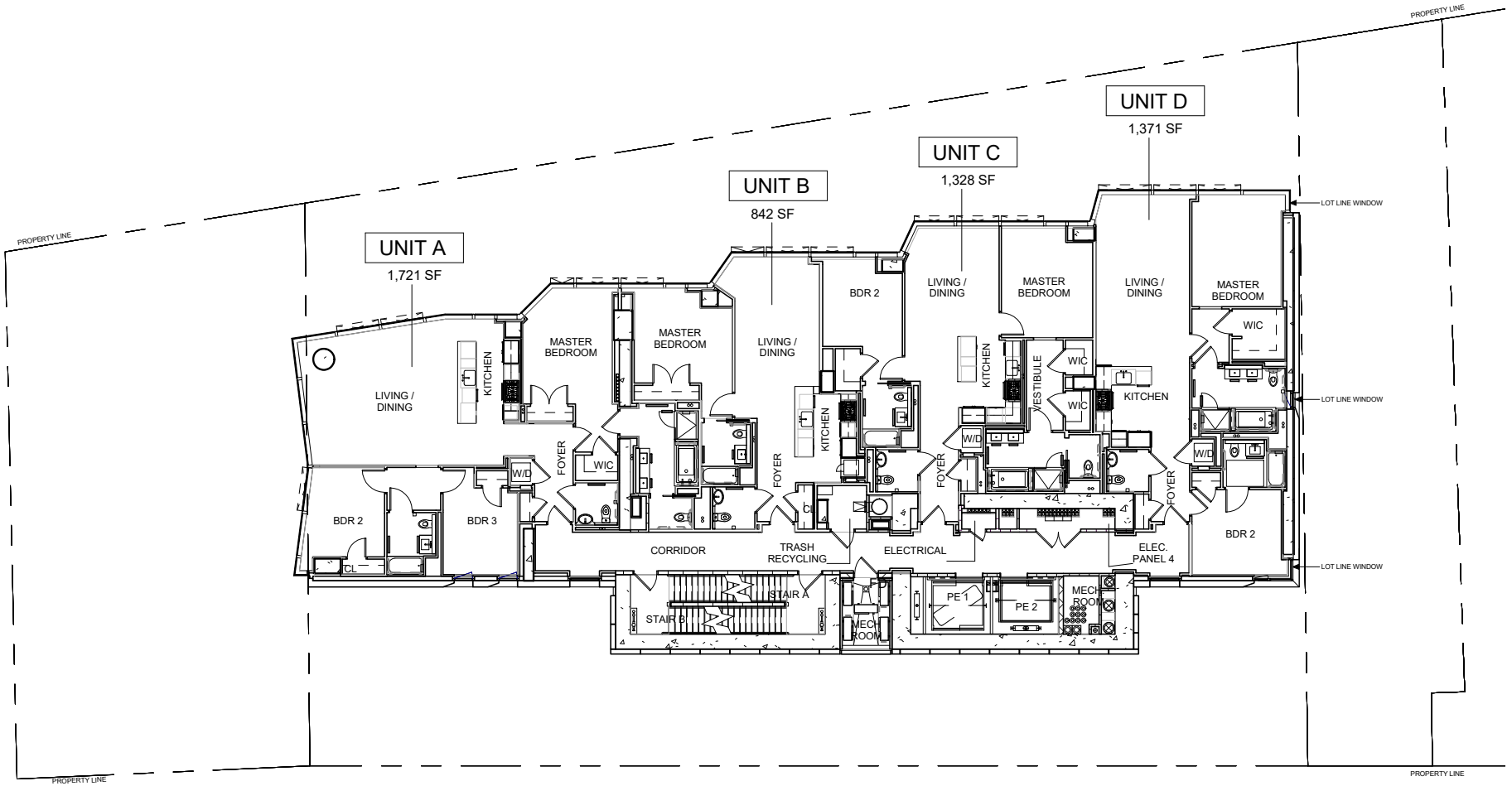
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



16TH THRU 27TH FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

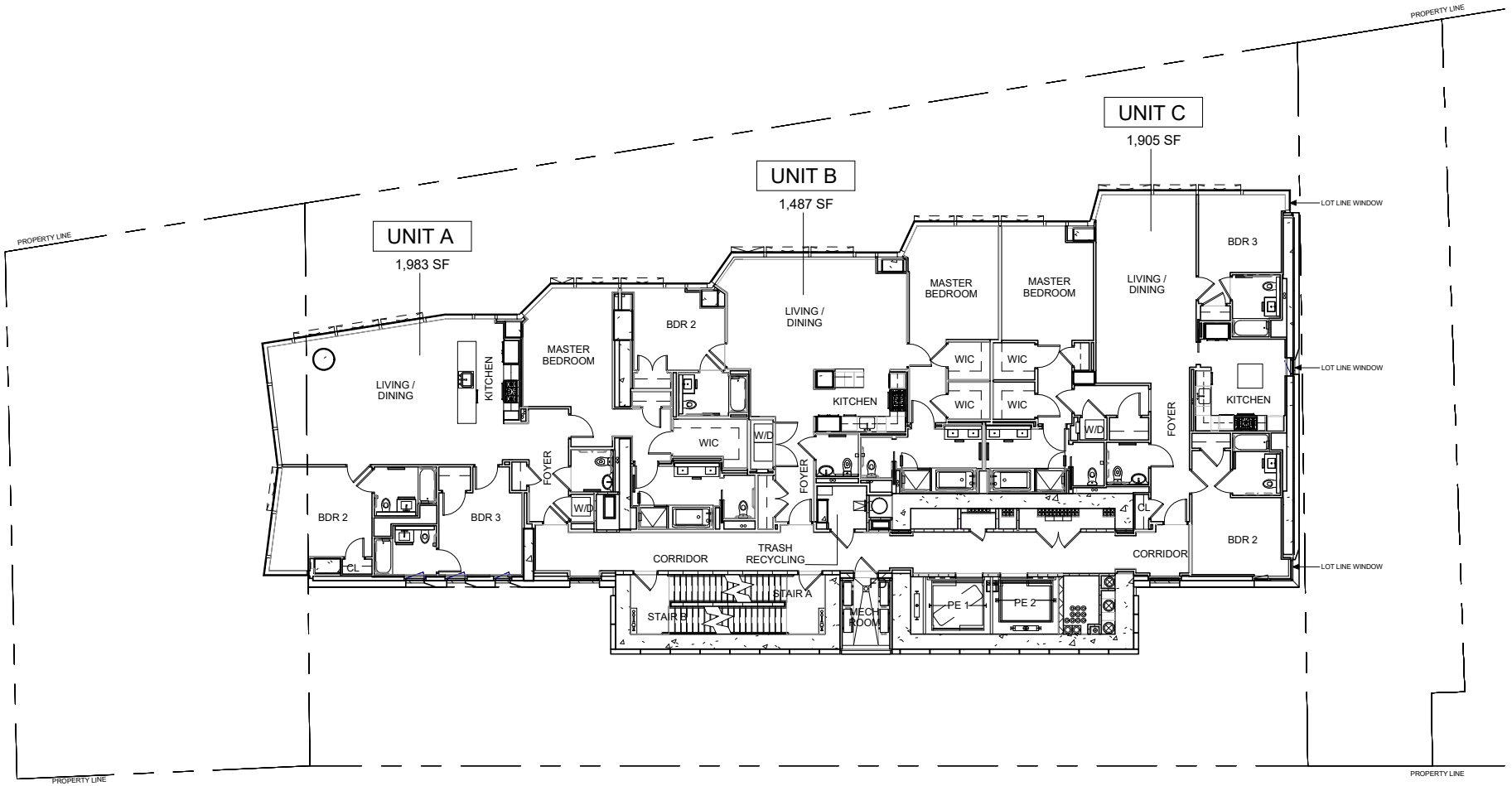
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



28TH THRU 35TH FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

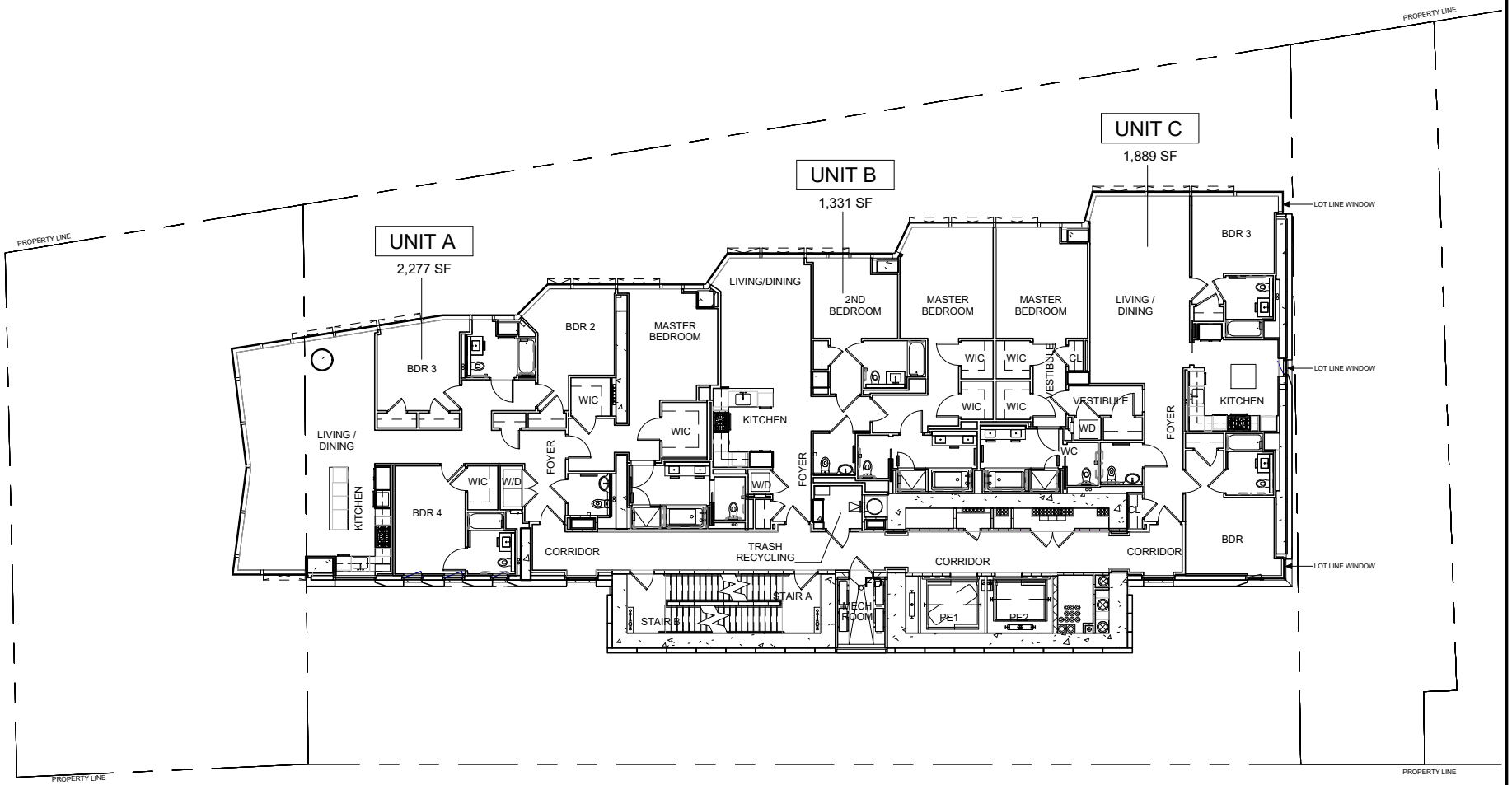
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



36TH THRU 39TH FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

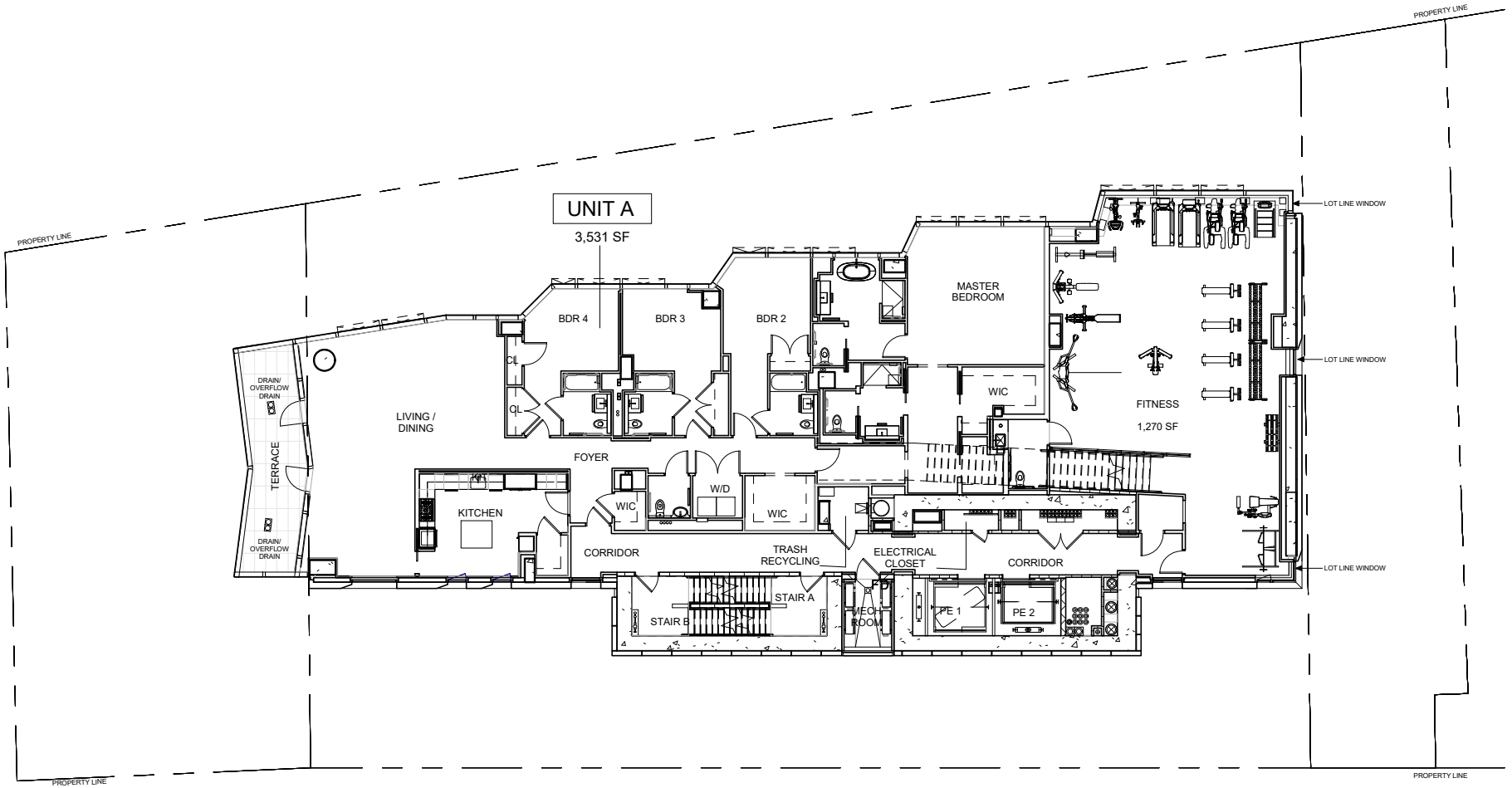
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



PH FLOOR PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

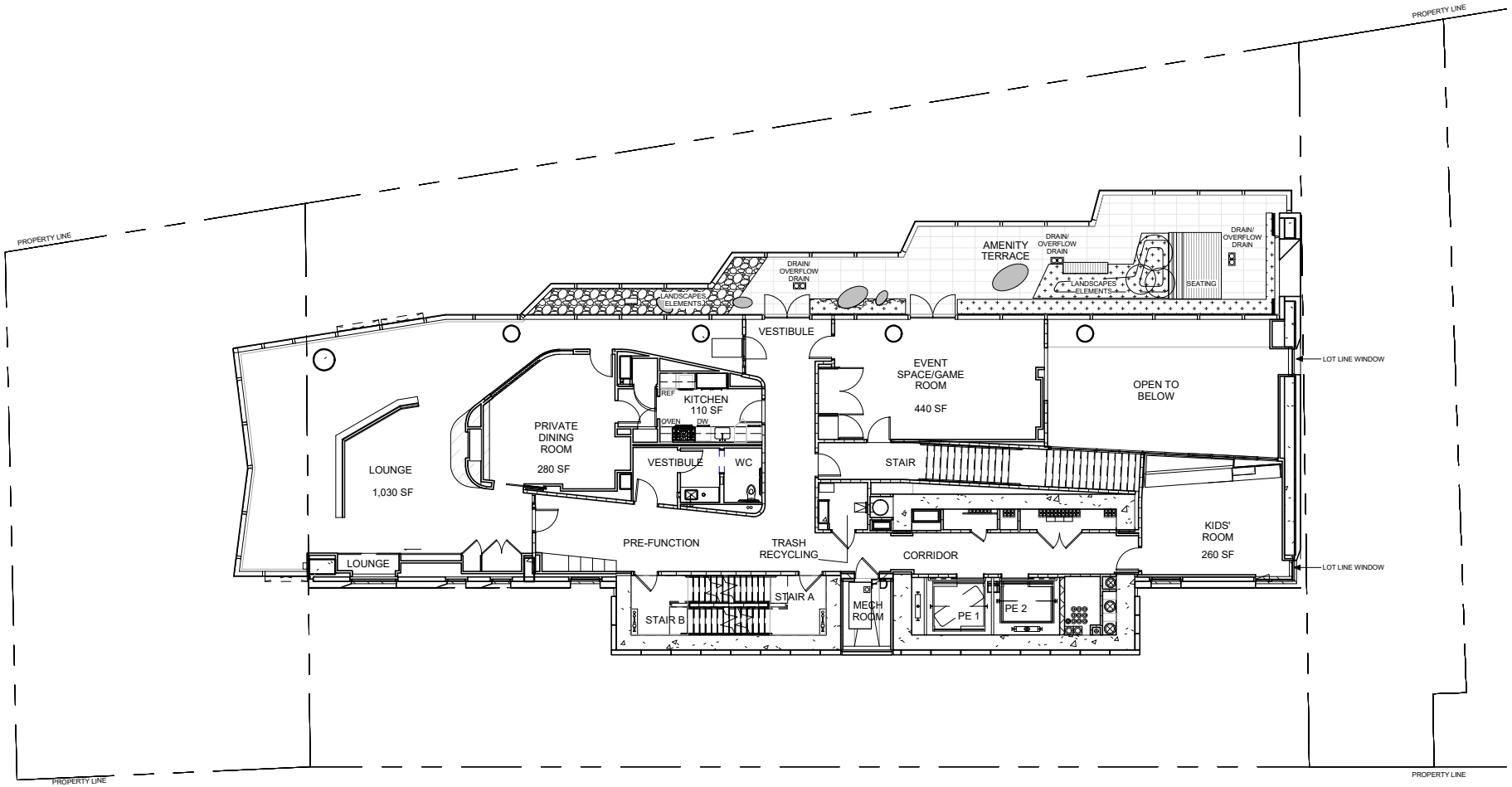
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



CLOUD CLUB

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

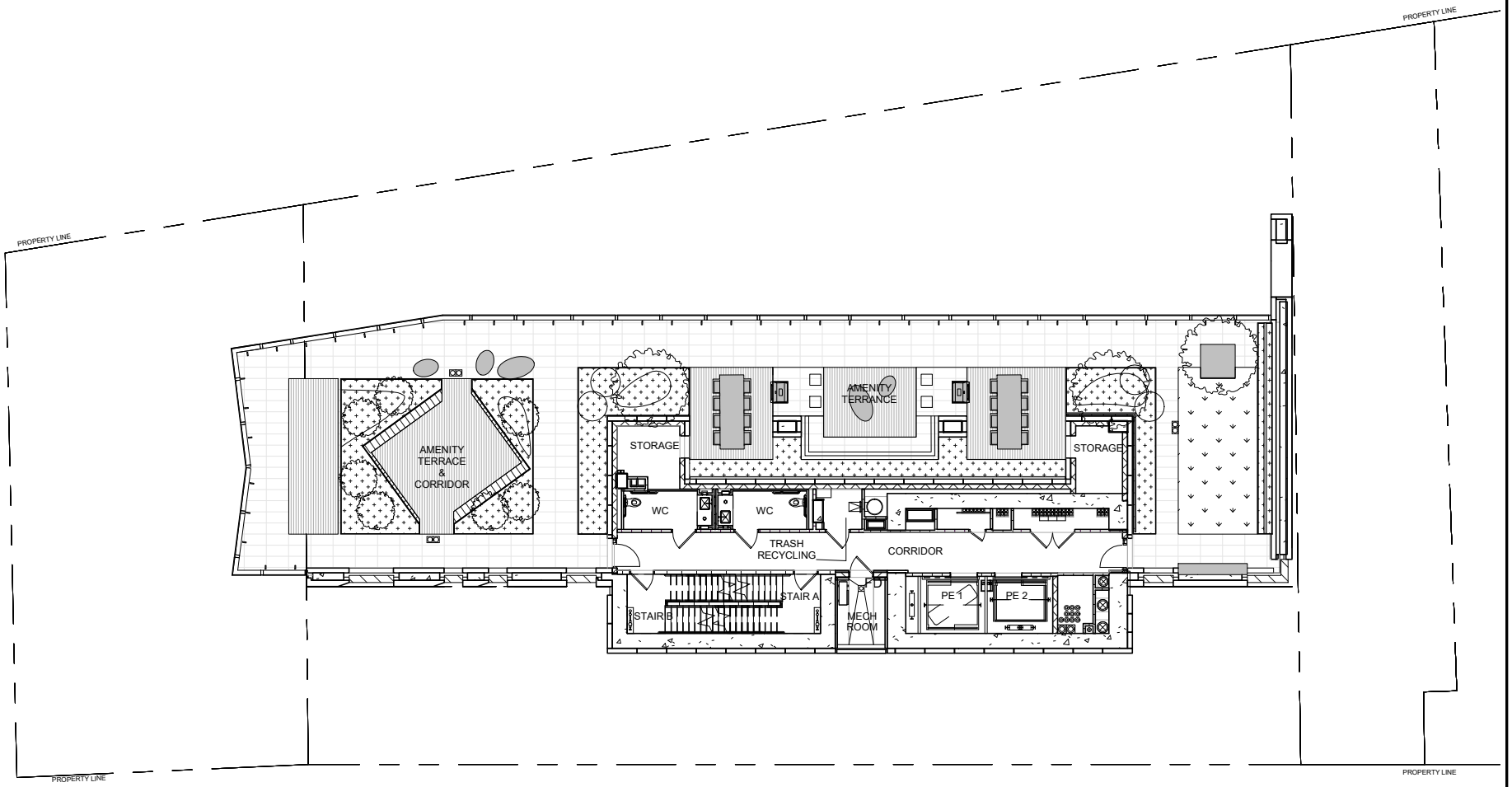
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



ROOF TERRACE

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

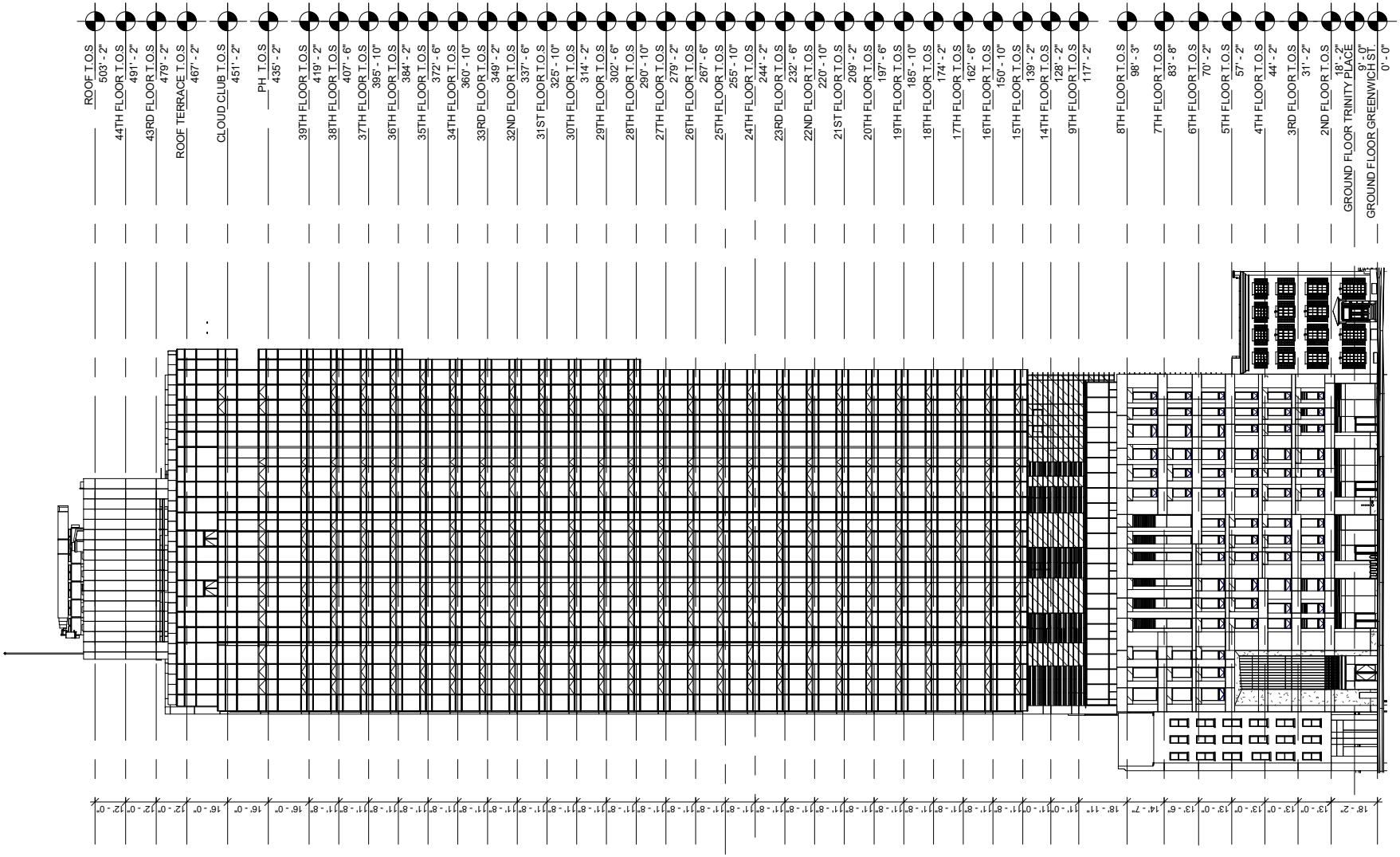
3/64" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

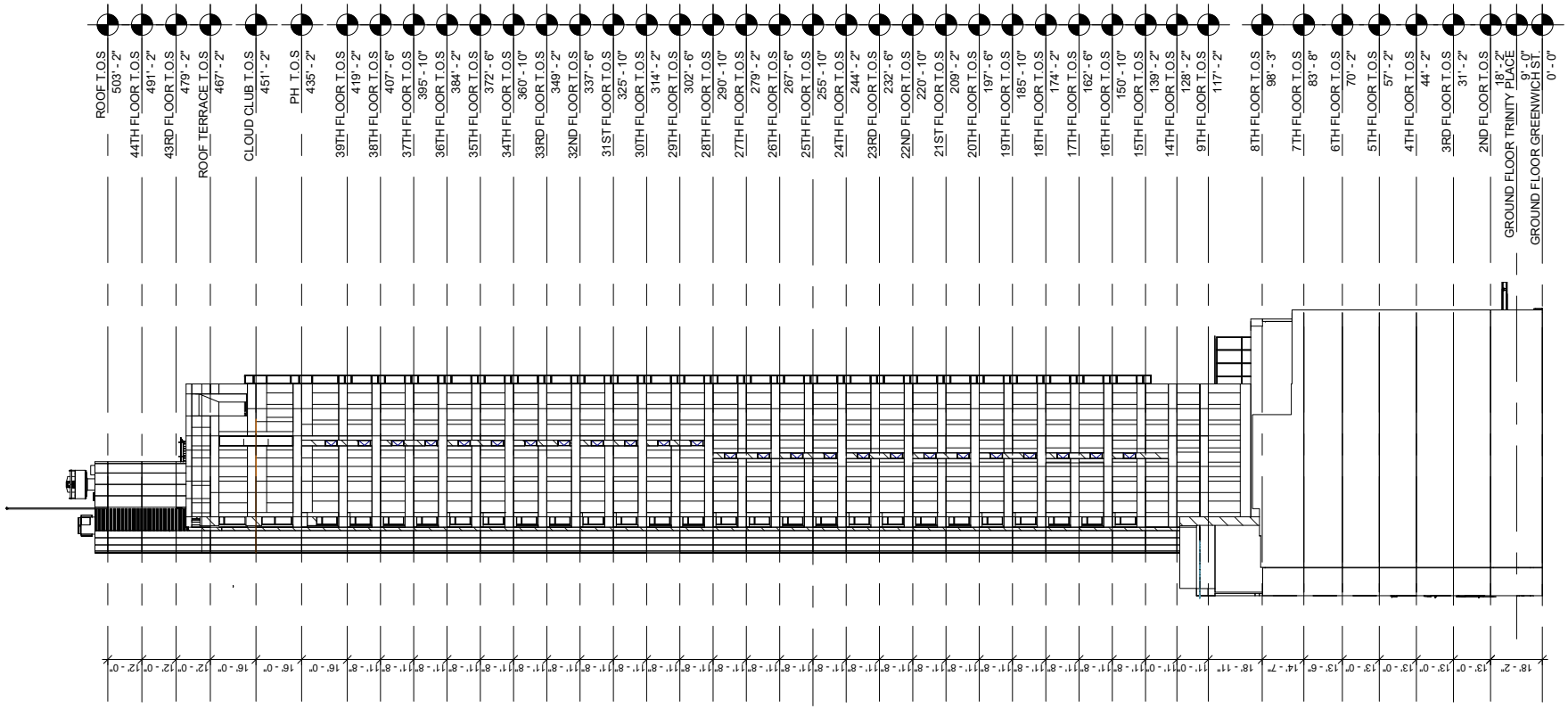
WEST ELEVATION

0' 15' 30' 60

SCALE: 1" = 60'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

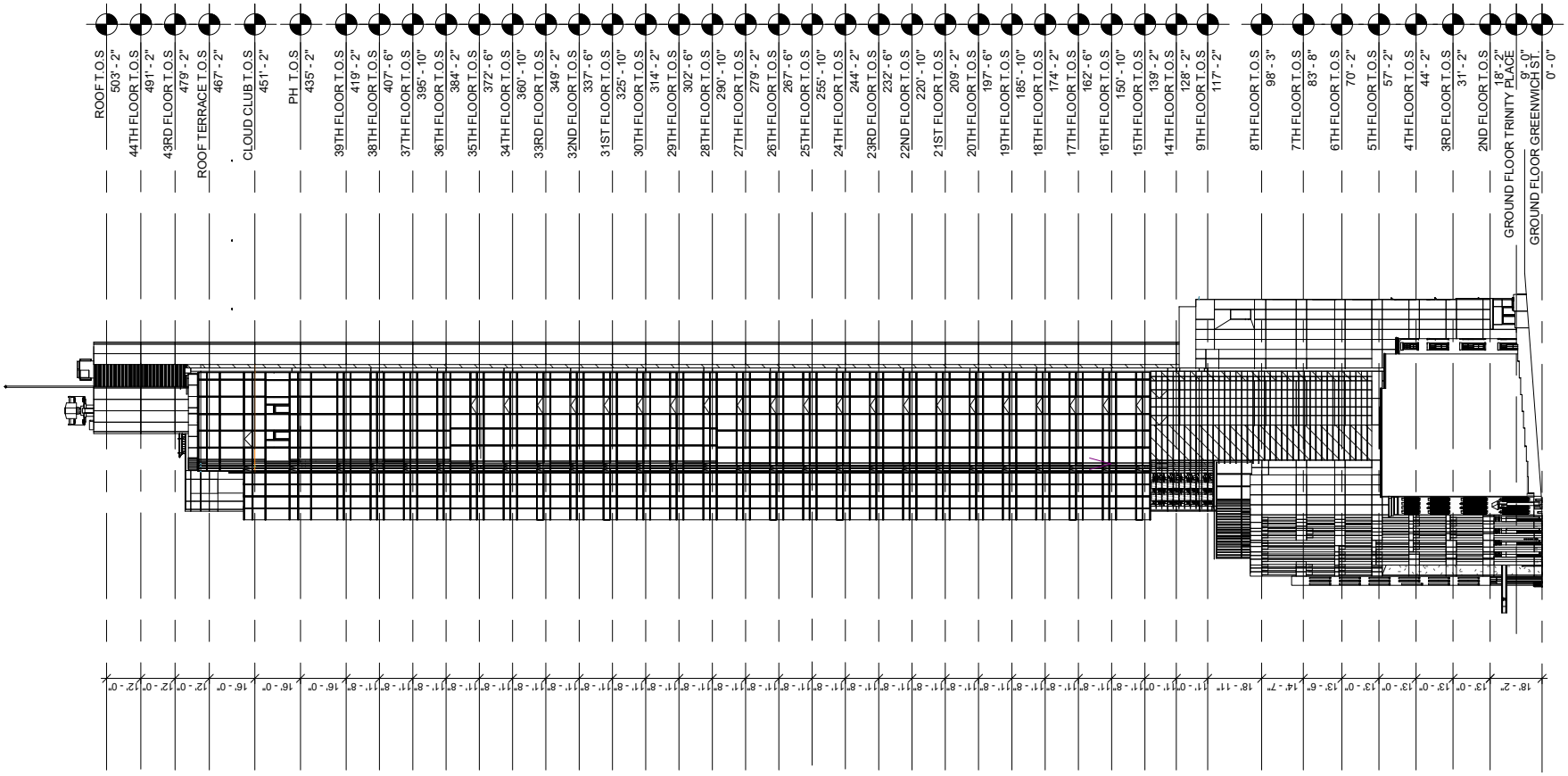
NORTH ELEVATION

0' 15' 30' 60

SCALE: 1" = 60'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

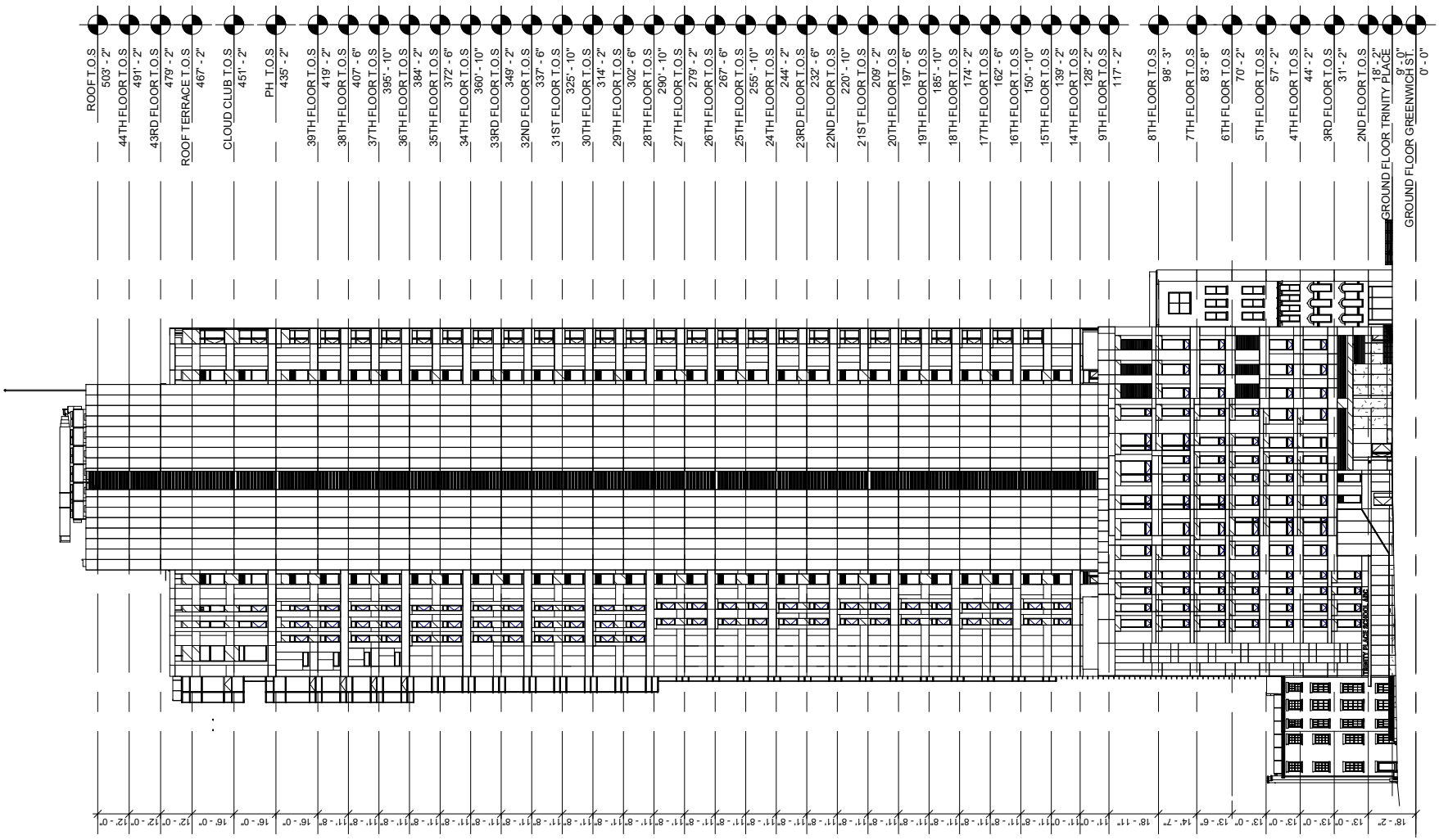
SOUTH ELEVATION

0' 15' 30' 60

SCALE: 1" = 60'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



77 GREENWICH STREET

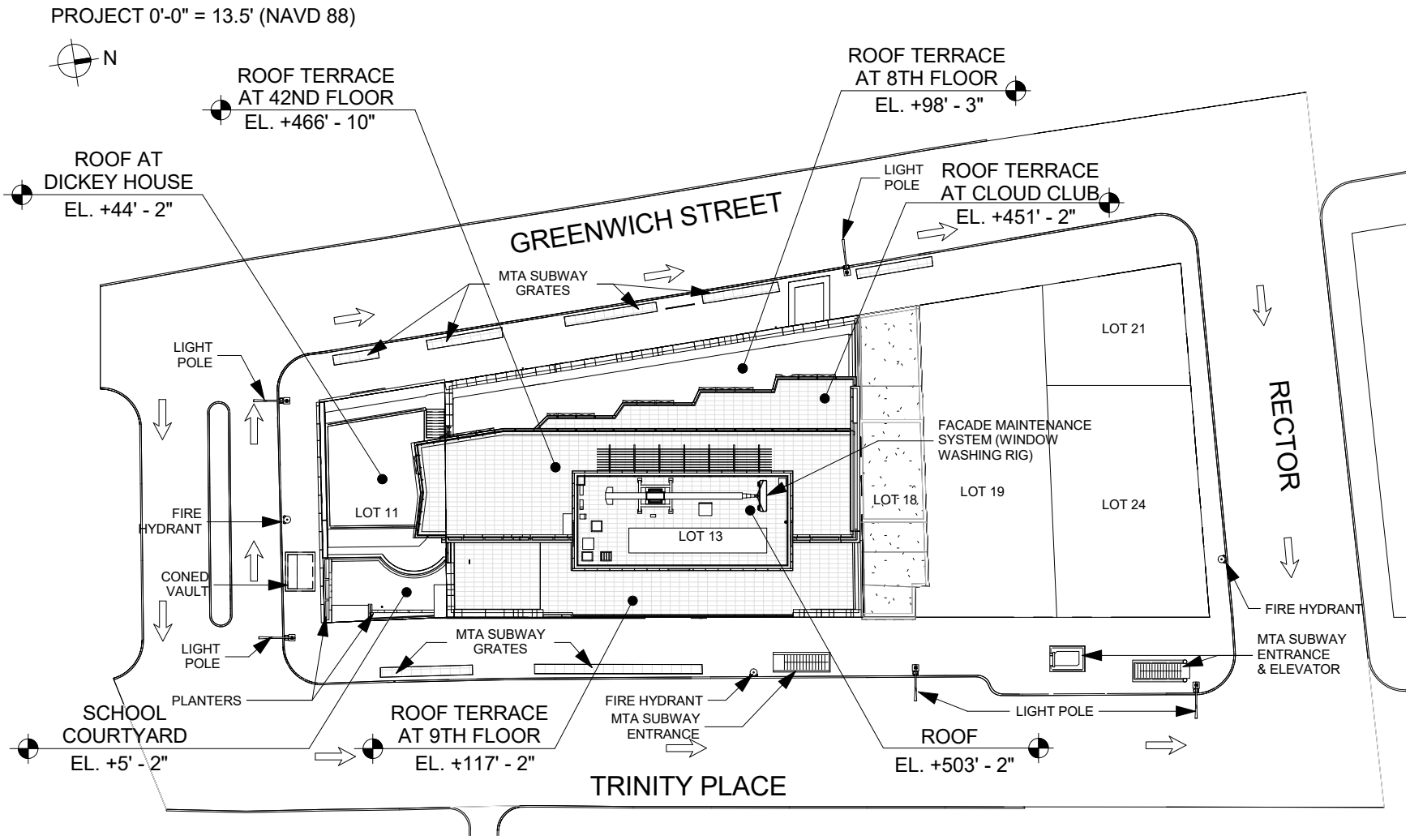
EAST ELEVATION

0' 15' 30' 60

SCALE: 1" = 60'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

03.28.2019
FXCOLLABORATIVE ARCHITECTS,LLP



SITE PLAN

77 GREENWICH STREET

77 GREENWICH STREET - NEW YORK, NY

TRUE NORTH

0 15' 30'

1" = 50'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS.

NOTED DIMENSIONS REFLECT AVERAGE INTERIOR DIMENSIONS OF SPACE.

03.28.2019

FXCOLLABORATIVE ARCHITECTS,LLP

EXHIBIT 6

FORM OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 42 Trinity Place and 77 Greenwich Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

42 TRINITY PLACE CONDOMINIUM
42 Trinity Place and 77 Greenwich Street
New York, New York 10006

Sponsor/Declarant

TPHGreenwich Owner LLC
c/o Trinity Place Holdings Inc.
340 Madison Avenue, Suite 3C
New York, NY 10173

Date of Original Declaration _____ __, 201_

Date of Amended and Restated Declaration _____ __, 201_

Block 19

Lots _____ to _____ (f/k/a Lots ___ to ____)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

INDEX TO DECLARATION

Page

ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS....1
ARTICLE 2 THE LAND....2
ARTICLE 3 THE PROPERTY....2
ARTICLE 4 THE BUILDING....4
ARTICLE 5 THE UNITS....4
ARTICLE 6 DIMENSIONS OF UNITS; FLOOR AREA....4
ARTICLE 7 COMMON ELEMENTS....6
ARTICLE 8 USE OF UNITS AND COMMON AREA....11
ARTICLE 9 CHANGES IN UNSOLD UNITS AND UNASSIGNED RESIDENT STORAGE ROOMS....13
ARTICLE 10 CHANGES BY THE SCHOOL UNIT OWNER AND THE RETAIL UNIT OWNER....15
ARTICLE 11 PERSON TO RECEIVE SERVICE....15
ARTICLE 12 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS....16
ARTICLE 13 ENCROACHMENTS....16
ARTICLE 14 FACILITIES AND ALL OTHER COMMON ELEMENTS....16
ARTICLE 15 EASEMENTS....17
ARTICLE 16 POWER OF ATTORNEY TO THE BOARD....22
ARTICLE 17 ACQUISITIONS OF UNITS BY THE BOARD....23
ARTICLE 18 COVENANTS RUNNING WITH THE LAND....24
ARTICLE 19 AMENDMENTS OF DECLARATION....26
ARTICLE 20 TERMINATION OF CONDOMINIUM....26
ARTICLE 21 WAIVER....26
ARTICLE 22 CAPTIONS....27
ARTICLE 23 CERTAIN REFERENCES....27
ARTICLE 24 SEVERABILITY....27
ARTICLE 25 COVENANT OF FURTHER ASSURANCES....27
ARTICLE 26 SUCCESSORS AND ASSIGNS....28
ARTICLE 27 NAME OF CONDOMINIUM AND BUILDING....29

Schedule A — The Land
Schedule B — Description of Units
Schedule C — Condominium By-Laws
Schedule D — Form of Subordination Non-Disturbance Agreement
Schedule E — Prohibited Uses
Schedule F — Signage Exhibit
Schedule G — Certain Defined Terms
Schedule H — School Program

AMENDED AND RESTATED DECLARATION

OF

42 TRINITY PLACE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

WHEREAS, TPHGreenwich Owner LLC, a Delaware limited liability company having an office at c/o Trinity Place Holdings Inc., 340 Madison Avenue, Suite 3C New York, NY 10173 ("Sponsor" or "Declarant"), as declarant therein, filed that certain Declaration of 42 Trinity Place Condominium dated as of _____ and recorded in the New York County Office of the Register of the City of New York (the "City Register") as CRFN _____ on _____ establishing a plan for condominium ownership of the premises known as 42 Trinity Place Condominium, located at 42 Trinity Place (also having the address 77 Greenwich Street), New York, New York (the "Condominium"), pursuant to Article 9-B of the Real Property Law of the State of New York (the "Original Declaration");

WHEREAS, Declarant is as of the date hereof the owner of the Residential Unit (Block 19, Lot _____), the Retail Unit (Block 19, Lot ____) and the School Unit (Block 19, Lot ___), each as identified in the Original Declaration and collectively constituting all Units under the Original Declaration;

WHEREAS, Declarant wishes and is authorized to amend and restate the Original Declaration (together with the by-laws of the Condominium annexed thereto) in order to effect the subdivision of the Residential Unit and as otherwise set forth herein; and

WHEREAS, to the extent required under the Original Declaration, all of the Unit Owners in the Condominium have consented to the amendment and restatement of the Original Declaration), as provided herein.

NOW THEREFORE, it is hereby declared that the Original Declaration is amended and restated in its entirety to provide as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the

"New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "42 Trinity Place Condominium".

1.2 Development Rights. Included in the Property are all the unused or additional floor area and related development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Zoning Resolution") in respect of the Property (the "Development Rights") and the zoning lot containing the Property, all right, title and interest to which shall be initially allocated and assigned to and controlled by the Retail Unit and the Unit Owner thereof, and which Development Rights, in the Retail Unit Owner's sole discretion may be utilized by the Retail Unit Owner or any party acquiring the same from the Retail Unit Owner (the "Development Rights Purchaser") and merged into a zoning lot by means of a declaration of restrictions and pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"); and in connection with the foregoing, the Retail Unit Owner shall have the sole right to apply for bonus floor area generated by the zoning lot and shall have sole ownership and control of the airspace above the Building and/or adjacent to the Building. The term Development Rights includes such unused floor area and related development rights as may be available pursuant to that certain Amended and Restated Zoning Lot Development Agreement dated May 26, 2009 and recorded on June 17, 2009 under CRFN 2009000183704.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 42 Trinity Place Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land was owned, as of the date of the Original Declaration, by Declarant in fee simple absolute and has an area of approximately 14,400 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, upon completion, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) ninety (90) residential units (collectively, the "Residential Units" and individually a "Residential Unit"), comprised of the areas designated as "Residential Units – Tax Lot Nos. _____ to _____" on the Floor Plans (defined below) and located on portions of

floors 14 through PH of the Building*; (ii) one (1) retail unit (the "Retail Unit" or "RET") located on a portion of the Cellar and Ground Floor of the Building; and (iii) one school unit (the "School Unit" or "SCH") located on the 2nd through 8th Floors, and portions of the Ground Floor, the Cellar Floor and the 9th Floor of the Building. The Residential Unit, the Retail Unit and the School Unit are sometimes hereinafter referred to as the "Units" and individually as a "Unit." The Residential Units, Residential Common Elements and Residential Limited Common Elements are herein collectively called the "Residential Section." The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners". The owner of the Retail Unit is herein called the "Retail Unit Owner." The owner of the School Unit is herein called the "School Unit Owner." The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners." At such time as the School Unit is no longer used as a public school for education of students in pre-K, kindergarten, elementary or middle school through eighth grade, the School Unit and the School Unit Owner shall have those rights and restrictions as are ascribed to the Retail Unit and the Retail Unit Owner under the Declaration, the By-Laws and the Rules and Regulations, and, except where the School Unit is owned by Sponsor or its designee, the School Unit and the School Unit Owner shall have no greater rights under this Declaration, the By-Laws and the Rules and Regulations than those rights possessed by the Retail Unit Owner. Notwithstanding the foregoing, in no event will the School Unit Owner have the following rights of the Retail Unit and the Retail Unit Owner: (1) any rights, claim to or use of the Development Rights, unless the School Unit Owner becomes a Development Rights Purchaser hereunder; (2) any of the Retail Unit Owner's rights with respect to Retail Limited Common Elements, if any, that are for exclusive use of the Retail Unit Owner; (3) with respect to the Retail Unit Owner's rights to install signage in its Unit, the ability to place interior signage above the Ground Floor which is visible from the exterior of the Building, unless, in the case of this subclause (3), the Board approves the same, such approval not to be unreasonably withheld.

3.2 A storage area containing individual storage spaces ("Resident Storage Lockers") shall be located at the cellar level of the Building, which Resident Storage Lockers may be licensed to owners of the Residential Units as more particularly set forth herein and in the By-Laws. The storage area and Resident Storage Lockers are Residential Common Elements (as hereinafter defined). The licensee of a Resident Storage Locker is herein called a "Resident Storage Locker Licensee" and the licensees of all of the Resident Storage Lockers are herein collectively called the "Resident Storage Locker Licensees".

3.3 The street address of the Residential Section is _____, New York, New York 10006; the street address of the Retail Unit is _____, New York, New York 10006; the street address of the School Unit is _____ New York, New York 10006.

---

* As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the Building are designated as follows: Cellar (below grade), Ground Floor (1st Floor), the 2nd through 10th Floors, the 14th through PH Floor. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings include references to construction levels which may differ from the floor designations of the Building as set forth above.

ARTICLE 4

THE BUILDING

Construction of the Building is classified as being of Type 1A construction. The foundation of the Building is being comprised of spread footings and a pressure slab. The structural system of the Building is being comprised of a flat plate conventionally reinforced concrete construction. The main roof and roof terraces at the Building are being comprised of concrete structure and concrete pavers. The exterior facade of the Building is being comprised of unitized curtain wall and stone cladding. The height of the Building shall be approximately 499 feet.

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 FXFOWLE ARCHITECTS, LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Amended and Restated 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; floor location; number of rooms in the Residential Units; direction in which each Unit faces; approximate square foot area; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

6.1 Each Unit will be measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from another Unit; and (iii) the outside face of any demising wall or partition separating the Unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of structural shear wall. Notwithstanding anything to the contrary herein, while the mechanical room on each residential floor containing the variable refrigerant flow ("VRF") units constitutes a Residential Common Element, the square footage measurement for each Residential Unit on that floor includes its proportionate share of VRF mechanical room square footage, approximately corresponding to the area in which is located the VRF unit or units exclusively serving such Residential Unit as of the date hereof. Each Unit is measured vertically from to the top of floor slab to top of floor slab. Any Common Element located within a Unit is not considered part of such Condominium Unit. The approximate floor area of any

terrace has been measured horizontally from the exterior face of any exterior parapet or wall directly enclosing the terrace or balcony.

6.2 Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. All Terrace dimension measurements are measured horizontally from the exterior face of the exterior wall of the Building to the exterior face of the parapet.]

6.3 Resident Storage Lockers measuring approximately 4'-0" x 4'-0" and 4'-0" x 3'0" were measured from the center line of the dividing wire mesh partitions, and Resident Storage Lockers measuring approximately 5'-0" x 5'-0" were measured from the interior face of the partition mesh.

6.4 Each Unit includes, and each Unit Owner shall be responsible for (insuring, maintaining, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything to the contrary herein, while the mechanical room on each residential floor containing the VRF units constitutes a Residential Common Element, each Residential Unit shall include, and each Residential Unit Owner shall be responsible for (insuring, maintaining, repairing, replacing, etc.) the corresponding VRF unit or units exclusively serving such Residential Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, subject to such Rules and Regulations as may be imposed by the Condominium Board in accordance with the terms of this Declaration and the By-Laws, 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.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities* located or contained therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Retail Limited Common Elements (if any) and the School Limited Common Elements all of which are described in Sections 7.2 through 7.5 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). In the event of a conflict between the Floor Plans and this Article 7, the Floor Plans shall control. In addition, certain Common Elements have been identified in this Article 7 as being "Special General Common Elements", which, notwithstanding the fact that they constitute General Common Elements of the Building, and notwithstanding anything else in the Condominium Documents to the contrary, shall be subject in all respects to Section 7.6 hereof. The Common Elements do not include the Development Rights (as further defined in Section 1.2 of this Declaration) which are solely owned by the Retail Unit Owner subject to the provisions of Section 1.2 of this Declaration. The Residential Common Elements, Residential Limited Common Elements, Retail Limited Common Elements (if any) and the School Limited Common Elements are collectively referred to herein as the "Limited Common Elements".

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common

---

* As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

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 (subject to the provisions hereof with respect to Development Rights).

7.2.2 All structural elements, foundations, foundation walls, main roof, bulkhead roof and all building roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings (when they contain common element mechanical systems and are made of two hour fire rated construction) unless the same are designated as part of a Unit or a Limited Common Element hereunder.

7.2.3 All structures on any roof of the Building that serve or benefit, collectively, the Retail Unit, the School Unit and one (1) or more of the Residential Units.

7.2.4 The exterior windows and façades of the Building.

7.2.5 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units, and shall include the following "Special General Common Elements": stair A and stair B, and the corridor adjacent to stair A, stair B and the elevators, located on the 9th Floor and as more fully shown on the Floor Plans.

7.2.6 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.7 Hot water and condenser water systems that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.8 All enclosing walls and doors surrounding mechanical equipment, and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.9 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding, however, all such items located within a Unit or a Unit's appurtenant Limited Common Elements and serving only that Unit.

7.2.10 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.12 All electric service rooms, the pump room, boiler room, retention tank and room, gas and water meter rooms, generator rooms, electrical vault (if any) and all mechanical equipment serving same, washrooms, locker rooms, maintenance offices, telephone rooms and other service, mechanical and utility rooms or storage rooms that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units, and shall include the following "Special General Common Elements": the detention tank room, water/sewer and pump room, ConEd room, gas room, fuel oil storage rooms, telecom room, fire pump room and certain other rooms and connecting corridors, all located on the Cellar Floor and as more fully shown on the Floor Plans.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.14 All other parts of the Property either existing for the common use of, collectively, the Retail Unit, the School Unit and one or more of the Residential Units, or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.15 All loading/receiving areas, egress stairs and corridors; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees, canopies and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve one Unit or Unit Owner or are located within a particular Unit, and shall include the following "Special General Common Elements": the shared emergency egress located on Trinity Place, along with connecting corridors, leading to stair G and the elevator vestibule, all located on the Ground Floor and as more fully shown on the Floor Plans.

7.2.16 With respect to any roof of the building, egress stairs servicing collectively, the Retail Unit, the School Unit and one or more of the Residential Units, and their enclosing walls and doors and all mechanical equipment serving same, and shall include the following "Special General Common Elements": the corridors adjacent to the stairs and/or elevators on Floors 43 and 44 and as more fully shown on the Floor Plans.

7.2.17 Smoke detection, alarm system and sprinkler system; telephone/data system and cable television system, except as located within an individual Unit.

7.2.18 All security monitors and equipment and other security facilities that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.19 Except as otherwise set forth herein, the General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior

walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit or a Limited Common Element.

7.2.20 The Building's life safety generator as well as associated fuel-oil storage tank, fuel-oil delivery system and associated electrical components that serve or benefit, collectively, the Retail Unit, the School Unit and one or more of the Residential Units.

7.2.21 The following "Special General Common Elements": the two (2) passenger elevators running from the Cellar Floor to the main roof, in each case including the elevator cabs, overruns, bulkheads, shafts, pits, tanks, pumps, motors, fans, compressors, controls and other related equipment in connection therewith.

7.2.22 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation:

7.3.1 To the extent shown on the Floor Plans as Residential Common Elements, the resident storage area containing the individual Resident Storage Lockers and the individual Resident Storage Lockers contained therein (which Resident Storage Lockers may be licensed to owners of the Residential Units as set forth herein and in the By-Laws), the bicycle room and the trash room, which are for the exclusive use of the Residential Unit Owners, all located at the cellar level of the Building.

7.3.2 To the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and entrance (including the vestibule leading to the residential lobby) located on Greenwich Street, the residential emergency egress, residential entrance to elevator, and residential service entrance, each located on Trinity Place, the mail room, package room and restroom, which are for the exclusive use of the Residential Unit Owners, all located at the ground floor of the Building.

7.3.3 The halls, passages, corridors, landings and lobbies, on, or connecting, the portions of floors of the Building constituting the Residential Unit and/or on which the Residential Unit is located, whether or not specifically identified on the Floor Plans as

part of the Residential Common Elements, to the extent not shown on the Floor Plans as constituting part of another Common Element or Unit.

7.3.4 Those stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or a Unit).

7.3.5 All other Equipment, mechanical rooms, storage closets, and trash chutes, existing in the Building or on the Property which exclusively serves or exclusively benefits all or a combination of the Residential Units or the Residential Unit Owners, to the extent not shown on the Floor Plans as constituting part of another Common Element or Unit;

7.3.6 All structures on any roof of the Building which exclusively serve all or a combination of the Residential Units or the Residential Unit Owners, to the extent not shown on the Floor Plans as constituting part of another Common Element or Unit;

7.3.7 Those portions of the various systems of the Building from and after the point at which such systems are no longer part of the "Building Systems" by virtue of their exclusive service, beyond such point, to all or a combination of the Residential Units, to the extent not shown on the Floor Plans as constituting part of another Common Element or Unit;

7.3.8 The residential amenity space and associated areas, including, but not limited to, the outdoor terraces (the "Residential Amenity Terraces") located at the 9th Floor, 37th Floor and 38th Floor of the Building, for the exclusive use of occupants of the Residential Units; and

7.3.9 All security monitors and equipment and other security facilities exclusively serving or benefiting all or any combination of the Residential Units, to the extent not shown on the Floor Plans as constituting part of another Common Element or Unit.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit a Residential Unit or a Residential Unit Owner whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation: any terrace appurtenant to a Residential Units, including without limitation, any terraces located on the 38th Floor (the "PH Terrace").

7.5 The School Limited Common Elements consist of those portions of the Property designated on the Floor Plans as School Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the School Unit or the School Unit Owner whether or not designated as School 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). The School Limited Common Elements include, without limitation, the roof terraces located at the 4th floor and 8th floors of the Building (the "School

Terraces"), the ground level entrance plaza abutting the School Unit and the School Unit entrance canopy, the elevator machine room and two mechanical rooms located on the 9th floor and the water chiller exclusively serving the School Unit located on the Residential Unit's roof that exclusively serves or exclusive benefits the School Unit.

7.6 Notwithstanding anything to the contrary set forth in the Condominium Documents, with respect to those General Common Elements identified in this Article 7 as "Special General Common Elements", the Residential Unit Owner shall (1) have an easement for exclusive access and exclusive use, subject to the rights of the Board, Sponsor, Managing Agent, and/or any other person authorized by any of the foregoing, with respect to General Common Elements, in each case as more fully set forth in the Condominium Documents, and the rights of access by any other Unit Owner in the event of an emergency (as such term is defined in Article 14 hereof); (2) be solely responsible for all costs (including Common Charges and special assessments) related to, and shall make all determinations (including the imposition of special assessments) in connection with, any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations"), and for their maintenance and operation; provided however that: The School Unit Owner shall have a non-exclusive easement between the 9th Floor hallway, through the elevators constituting Special General Common Elements, to the Cellar Floor, for the purpose of access, operation, maintenance, replacement etc. of equipment and facilities located on the Cellar Floor or on a roof of the Building which exclusively serve the School Unit, provided however that: (1) such access shall be limited to use by the School Unit Owner's maintenance personnel and, strictly when accompanied by the School Unit Owner's maintenance personnel: (A) third-party contractors, and (B) for so long as the School Unit is owned and occupied by New York City School Construction Authority or the Department of Education, employees of New York City School Construction Authority and the Department of Education, as appropriate; (2) the School Unit Owner shall provide at least twenty-four (24) hours' prior notice of the intention to make use of such access (except in the event of an emergency) and such access shall be coordinated through the Managing Agent; and (3) this easement shall be subject to the Residential Unit's reasonable security requirements, including without limitation, only permitting access pursuant to an access card/key/code.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws or by applicable law or court order expressly provided, Residential Units (other than an Unsold Unit, as set forth in Section 8.2 below) may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Subject to the provisions of Section 8.2 hereof, 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 designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations and the Declaration and By-Laws as to any such use. The term "Unsold Units" refers to any Unit owned (including Units reacquired by any means) or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor, or any of its designees or assigns as the owner 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 foreclosure or otherwise, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. The term "Sponsor," or similar term, as used in this Declaration and in other Condominium documents, shall mean any affiliate of Sponsor.

8.3 The Retail Unit may be used for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial or office purposes, except that in no event shall any portion of the Retail Unit be operated for a Prohibited Use (the "Prohibited Use Restriction"). As used herein, a "Prohibited Use" (plural, "Prohibited Uses") constitutes any use included on the list of Prohibited Uses set forth hereto as Schedule E. No income derived from any use of the Retail Unit will constitute income to the Board or any other Unit Owner.

8.4 Except to the extent the Condominium Board (and for so long as Sponsor owns Unsold Units at the Building, Sponsor) expressly consent(s) thereto, for the entirety of the Initial Use Restriction Period (defined below), the School Unit may only be used as a public school for education of students in pre-K, kindergarten, elementary or middle school through eighth grade (the "Initial Use Restriction"). After the Initial Use Restriction Period, or, if expressly consented to by the Condominium Board (and, as noted in the prior sentence, Sponsor for so long as Sponsor owns an Unsold Unit at the Building), prior to the expiration of the Initial Use Restriction Period, the School Unit shall at all times (i) be subject to the Prohibited Use Restriction and (ii) be operated in a manner consistent with a first-class luxury residential building (or, if continued to be operated as a school, in a manner consistent with operation required during the Initial Use Restriction Period). As used herein, the "Initial Use Restriction Period" shall mean that period of time commencing on the date of first conveyance by Declarant of fee title to the School Unit and ending on the twenty-fifth

(25th) anniversary of such date. After the Initial Use Restriction Period, the School Unit, if not used as a school, may be used for any legal use, subject to the restrictions set forth above in this paragraph.

8.5 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; (ii) the School Terraces may be used only for purposes commensurate with the uses permitted of the School Unit, and, with respect to any use of the School Terraces after regular school hours (or, if the School Unit is no longer used as a school after the Initial Use Restriction Period, before 9:00 a.m. or after 5:00 p.m. or on weekends or holidays (the foregoing, "Non-Business Hours")), the School Unit Owner shall minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the Retail Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes (but in no event shall loudspeakers, movie projectors, flood lights or similar audio-visual equipment be permitted to be used after regular school hours (or during Non-Business Hours, as applicable) on the School Terraces); and (iii) Resident Storage Lockers may be used only for storage purposes, or as otherwise permitted by Legal Requirements, provided that no material which poses a health or safety threat or which otherwise creates a nuisance may be stored therein. Notwithstanding anything to the contrary set forth in the Condominium Documents, use of and access to the "Special General Common Elements" shall be subject to the terms of Section 7.6 hereof.

8.5.1 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.5.2 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 AND UNASSIGNED RESIDENT STORAGE ROOMS

9.1 Except to the extent prohibited by applicable Legal Requirements and subject to the By-Laws, Sponsor or its designee or any holder of an Unsold Unit shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and/or the Common Elements; (b) change, from time to time, the layout of, or number of rooms in, any Unsold Unit and/or the Common Elements; (c) change the size and/or number of Unsold Units and/or the Common Elements by subdividing one or more such Units into two (2) or

more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) 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; (e) if appropriate, reapportion percentage Common Interest among the Unsold Units affected by any such change in size or number pursuant to the preceding clauses their percentage interests in the Common Elements; provided, such changes are in compliance with Article 9-B, Section 339-d et seq. of the New York Real Property Law and, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing; and (f) amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans, and any other documentation, to reflect any of the foregoing changes. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee. 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 that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, have been 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. The certification referred to herein shall be delivered, at Sponsor's election, by Sponsor, the managing agent of the Condominium (the "Managing Agent") or any other person reasonably acceptable to the Board, in the case of any Unsold Unit, and by either the Managing Agent or any other person reasonably acceptable to the Board, in the case of any other Unit.

9.2 Sponsor and/or its designee shall generally have all rights with respect to any Resident Storage Locker which is unlicensed (or which is appurtenant to an Unsold Unit) as are set forth in Section 9.1 with respect to Unsold Units. Pursuant to but without limitation of these rights, Sponsor reserves the right to create new Resident Storage Lockers in areas formerly not dedicated as Resident Storage Locker areas and sell Resident Storage Locker Licenses therefor, and, in connection with same, redesignate in an amendment to the Declaration, among other things, a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise necessary for Building operations), as part of a Resident Storage Locker.

9.3 Subject to this Declaration 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 the Board's sole discretion, 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.

ARTICLE 10

CHANGES BY THE SCHOOL UNIT OWNER AND THE RETAIL UNIT OWNER

10.1 Except to the extent prohibited by law, each of the School Unit Owner and the Retail Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) decorate or make alterations, additions or improvements, in, to and upon its Unit provided, however, that such Unit Owner must obtain the prior consent of (i) the Board as to any alterations, additions or improvements to its Unit which would affect the structural elements of the Building or the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, such consent not to be unreasonably withheld, or (ii) the affected Unit Owner as to any alterations, additions or improvements which would have a material and adverse effect on such other Unit Owner's Unit; and (b) change the layout of, or number of rooms in, its Unit from time to time.

10.2 The Retail Unit Owner and the School Unit Owner shall have the further right, except to the extent prohibited by law, to: (a) mortgage or otherwise hypothecate its Unit; (b) 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); and (c) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339-d et seq. of the New York Real Property Law; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, (2) such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment; and (3) any Units which result from a subdivision or combination pursuant to this Section 10.2 shall have the same rights and be subject to the same restrictions (including, without limitation, the Initial Use Restriction and/or the Prohibited Use Restriction, as applicable) as pertaining to the Unit Owner of the original Retail Unit or School Unit, as applicable. The provisions of this Article 10.2 may not be added to, amended, modified or deleted without the prior written consent of the Retail Unit Owner, as applicable to the Retail Unit, and the School Unit Owner, as applicable to the School Unit.

10.3 Each of the School Unit Owner and the Retail Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraphs 10.1 and 10.2, as applicable, or to cause the Board to do so.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. A copy of any process received on behalf of the Condominium or

the Board should be mailed to c/o Trinity Place Holdings Inc., 340 Madison Avenue, New York, New York 10173.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement; (ii) each Residential Unit Owner shall have, and is hereby granted, in common with all other Residential Unit Owners, an easement to use any and all Residential

Common Elements, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws) without hindering the exercise of or encroaching upon the rights of the other Residential Unit Owners in respect of such easement; (iii) the School Unit Owner shall have, and is hereby granted, an easement to use any and all School Limited Common Elements, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws); and (iv) in the event created, the Retail Unit Owner shall have, and is hereby granted, an easement to use any and all Retail Limited Common Elements, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws). Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the terraces or roofs at the Building, including, but not limited to, the School Terraces, the Residential Amenity Terraces and the PH Terrace, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided that the party with such right of access shall reasonably coordinate and cooperate with Sponsor, the Unit Owner of the Unit with respect to the Unit and any Limited Common Element appurtenant to such Unit that are being accessed so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit or the use of any Residential Unit or the Resident 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 to the contrary set forth in the Condominium Documents, use of and access to the "Special General Common Elements" shall be subject to the terms of Section 7.6 hereof.

ARTICLE 15

EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided the party with such right of access shall

reasonably coordinate and cooperate with Sponsor, the Unit Owner of the Unit with respect to the Unit and any Limited Common Element appurtenant to such Unit that are being accessed so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit or the use of any Residential Unit or the Resident 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.

15.2 The owner of the Residential Unit PH shall have an easement for the exclusive use of the PH Terrace appurtenant to its Unit, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. The School Unit Owner shall have an easement for the exclusive use of the School Terraces appurtenant to its Unit, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each such terrace shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein. Notwithstanding anything to the contrary herein, any easement for access on, over or through the School Terraces for the purposes of installation, operation, maintenance, repair, alteration, rebuilding, restoring and replacing of other Units or Common Elements other than the School Unit Limited Common Elements shall not result in a more than temporary period of access as may be reasonable under the circumstances.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (but only for so long as Sponsor or its designee(s) own any Unit in the Condominium), to use portions of the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise, so long as such use does not adversely affect the functionality or, except to a de minimis extent, operations of the school as permitted herein.

15.5 Each Unit and the Common Elements shall have easements of sub-adjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property, the Retail Unit Owner with respect to its Unit, and the School Unit Owner with respect to its Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Unit, as the case may be, as Sponsor (or its designee) or the Board, or the School Unit Owner, or Retail Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or its Unit, as the case may be, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the party with easement in connection with such additional utilities or the relocation of existing utilities will reasonably coordinate and cooperate with Sponsor, the Unit Owner of the Unit and any Limited Common Element appurtenant to such Unit that are being accessed so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit or the use of any Residential Unit or the Resident Storage Lockers 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 the party with such right of access shall reasonably coordinate and cooperate with Sponsor, the Unit Owner of the Unit and any Limited Common Element appurtenant to such Unit that are being accessed so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes.

15.7 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, 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, including, but not limited to, the sale or lease of all or any portion of the Retail Unit, and/or the operation of any business of a tenant or occupant of all or any portion of the Retail Unit or of any Unsold Units, as the case may be, provided, however, that Sponsor (or its designee) and its successors and assigns, as applicable, shall reasonably coordinate and cooperate with the Board, the School Unit Owner and the Retail Unit Owner so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit for their permitted purposes. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing (as such term is defined in the By-Laws), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise, provided, however, that Sponsor (or its designee) and its successors and assigns, as applicable, shall reasonably coordinate and cooperate with the Board, the School Unit Owner and the Retail Unit Owner so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or Retail Unit.

15.8 The Retail Unit Owner and any tenant or tenants of the Retail Unit pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, either within or in the immediate location of the Retail Unit below the windows at Floor 2 and on the sidewalk adjacent to the Retail Unit's entrance or entrances, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; provided that the Retail Unit Owner and any tenant or tenants thereof, as applicable, shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes Additionally, (i) the owner of the Retail Unit and any tenant or tenants of the Retail Unit pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Retail Unit, including, below the windows at Floor 2, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes; and (ii) the owner of the School Unit and any tenant or tenants of the School Unit pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired, and replaced an entrance canopy located at the primary entrance of the School Unit on the Ground Floor. The Retail Unit Owner and any tenant of space in such Unit, and

the School Unit Owner and any tenant of space in such Unit, shall comply with all laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Each of the Retail Unit Owner and the School Unit Owner, or its respective tenant or tenants, shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

15.9 To the extent permitted by and subject in all respects to the provisions of the Declaration, the By-Laws and all applicable Legal Requirements, the School Unit Owner and any tenant or tenants thereof pursuant to the terms of any lease pertaining to the School Unit shall have an easement to (i) erect, affix, maintain, repair, replace, from time to time, one or more signs on the Property, in conformance with, and in the areas shown on Schedule E, of this Declaration and made a part hereof, subject to the Condominium Board's reasonable approval as to the means of installation and affixing thereto; and (ii) use without charge all or any portion of the sidewalk which is directly adjacent to the portion of the School Unit situated on the Ground Floor, which use may involve, without limitation, the installation of tables, sets, benches or other forms of outside seating and bicycle racks, provided, however, that the School Unit Owner and any tenant or tenants thereof, as applicable, shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the Retail Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes.

15.10 The Retail Unit Owner and any tenant or tenants thereof pursuant to the terms of any lease pertaining to the Retail Unit, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Retail Unit for any lawful purpose and in conjunction with the use of the Retail Unit, which use may involve, without limitation, the display of merchandise, the presence of a stand or counter, the placement of tables, seats, benches or other forms of outside seating, provided however, that if the Retail Unit Owner is other than Sponsor or its designee, it must obtain the prior consent of the Board in each case, and further provided that the Retail Unit Owner and any tenant or tenants thereof, as applicable, shall reasonably coordinate and cooperate with, Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the School Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes

15.11 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.12 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.13 The Retail Unit Owner and/or its designees (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 designated as a Limited Common Element; 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 or designated as a Limited Common Element, 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 the Retail Unit Owner (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Retail Unit Owner under any lease, license or other right of use granted by the Retail Unit Owner or with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owner, and not of the Condominium and any rights of, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Retail Unit Owner, and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owner and its designee (and their respective successors and assigns) and their tenants and licensees, 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. Each Unit shall be subject to such easement. The word "communication equipment" as used in this Section 15.13 shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.14 Sponsor shall have the right, without the consent of the Board or any Unit Owner, to develop, design, construct, make all initial improvements, finishes and Alterations in or to, and equip and fit-out, the Property, and in connection therewith, Sponsor shall have an exclusive easement, without charge or limitation, across all portions of the Property, including the Units and the Common Elements, for purposes of exercising and/or effectuating its rights and performing any of its obligations with respect to the construction of the Property until completion of the Property (as "completion" shall be determined by Sponsor in its reasonable discretion), including, with respect to the School Unit after the initial conveyance of such Unit from Sponsor to a third-party (the "Third-Party Owner"), the performance of any work Sponsor agreed or agrees to perform therein in connection with post-turnover work ("Post-Turnover Work"). Further, Sponsor and its contractors shall have a reasonable right of access to the School Unit from time to time and at reasonable times in order to (1) complete punch-list items ("Punch List Items") and/or (2) at the School Unit Owner's sole cost and expense, perform necessary work including, without limitation, installing a hoist or elevators, fire sprinkler loop, infrastructure devices, data gathering panels and/or communicating stairs, in the case of this subclause (2) if the acts or omissions of the School Unit Owner are delaying Sponsor's ability to obtain (a) any temporary Certificate of Occupancy for any Unit or floor other than the School Unit or (b) a permanent Certificate of Occupancy for the Building, (but in no event shall the foregoing right impose an obligation on Sponsor to perform such work or release the School Unit Owner from any obligations to perform such work). Any such work to perform Punch List Items or to obtain temporary Certificates of Occupancy and the permanent Certificate of Occupancy for the Building shall be undertaken in a manner consistent with the School Unit Owner's reasonable security requirements and so as not to interfere with the conduct of the School Unit Owner's business in the School Unit for the School Unit's permitted uses, provided, however, that in no event shall Sponsor be obligated to employ any so-called "overtime" labor in connection with the completion of such Punch List Items. In no event shall the foregoing paragraph impose on

Sponsor any obligations with respect to construction which are in addition to Sponsor's construction obligations pursuant to an offering plan for the sale of Residential Units or any other agreements entered into by Sponsor and a Third-Party Owner to perform construction at the Property.

15.15 Notwithstanding anything to the contrary contained in this Declaration, the By-Laws, and the Rules and Regulations, in no event shall the Third Party Owner perform or cause to be performed any work in and to the Property until the completion of the Post-Turnover Work and Punch List Items (as "completion" shall be determined by Sponsor in its reasonable discretion). Subsequent to the completion of the Post-Turnover Work and the Punch List Items, any Third-Party Owner work in or to, or requiring access through, a portion of the Property outside of the School Unit (including, without limitation, in connection with School Limited Common Elements and School facilities located in the Cellar or on the 9th Floor, or the School Unit's dedicated chiller located on the main roof) in which Sponsor's construction work is ongoing shall be permitted, provided, in each instance such work: (i) shall not interfere with Sponsor's work; (ii) shall be scheduled in advance and coordinated with Sponsor and Sponsor's contractors; (iii) may be subject to periodic and temporary delays or postponements as may be necessary in connection with Sponsor's work; and (iv) may be subject to such additional restrictions with respect to access and manner of work permitted as are necessary, (in the case of (iii) and (vi) above, as shall be determined by Sponsor in Sponsor's sole discretion). In addition, during Sponsor's construction's work, Sponsor shall have the right to shut off the shared sprinkler system for temporary periods and from time to time; provided, however, Sponsor shall not shut off the shared sprinkler system while school is in session without the implementation of a fire watch or other protections in compliance with applicable law (except in the event of an emergency).

15.16 Notwithstanding anything to the contrary set forth in the Condominium Documents, easements for use of and access to the "Special General Common Elements" shall be subject to the terms of Section 7.6 hereof.

15.17 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners (subject to Section 17.2 hereof) any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to

convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; 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, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration in accordance with the terms hereof and to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and the Offering Plan (as defined in the By-Laws).

16.3 Each Unit Owner shall grant to Sponsor a power of attorney to amend and restate this Declaration in accordance with the terms hereof and to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and the Offering Plan (as defined in the By-Laws). Notwithstanding the foregoing, without the consent of the School Unit Owner, Sponsor shall not utilize such power of attorney to make any change to the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans that (i) directly or adversely affects the School Unit, the School Unit Limited Common Elements or the General Common Elements; or (ii) otherwise adversely affects the functionality or, except to a de minimis extent, operations of the School Program. As used herein, the "School Program" constitutes the spaces designated as "SCA Spaces" on Exhibit H, annexed hereto and incorporated herein. Any dispute between Sponsor and the School Unit Owner under this Section 16.3 shall be determined by Arbitration.

16.4 Each Unit Owner shall grant to Retail Unit Owner, and to the Retail Unit Owner's successors and assigns, a power of attorney to consent 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 (the "Merger") for the purpose of utilizing or transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

17.1 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 (other than the School Unit Owner, unless the school Unit Owner opts in, in accordance with the terms of Section 17.2 below), 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. Where the School Unit Owner has not opted in in accordance with the terms of Section 17.2 below, any and all cost allocations among the Unit Owners with respect to the Unit so acquired (whether such allocations are attributed to income or expense associated therewith) shall be allocated among the other Unit Owners based on their relative Common Interest calculated without regard to the School Unit Owner's Common Interest.

17.2 Notwithstanding the foregoing to the contrary, for so long as the School Unit is owned and occupied by The City of New York, New York City School Construction Authority, the Department of Education, or another academic-related agency of The City of New York, then the School Unit Owner shall have no obligation to bear any expenses or liabilities in connection with the acquisition of a Unit in the Condominium by surrender, sale, lease, purchase at foreclosure or other similar sale, unless the School Unit Owner elects to opt in, in accordance with the terms of this Section 17.2. The School Unit Owner shall have the right to opt in to the Condominium Board's acquisition of a Unit hereunder or under the terms of the By-Laws by giving written notice to the Condominium Board within thirty (30) days after receipt of notice from the Condominium Board of the proposed acquisition, in which event, any and all cost allocations among the Unit Owners with respect to such acquisition and with respect to the Unit so acquired (whether such allocations are attributed to income or expenses associated therewith) shall be allocated among all Unit Owners, including the School Unit, based on their relative Common Interest. If the School Unit Owner fails to timely send the aforesaid notice electing to opt in to the acquisition, then the School Unit Owner shall be deemed to have permanently waived such right.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the applicable Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations as they may be amended from time to time, are accepted and ratified by such owner,

tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

18.4 Notwithstanding anything in Section 18.1, at the request of the Retail Unit Owner or the School Unit Owner made from time to time, the Board shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (in the form annexed to this Declaration as Schedule D or in any such other or changed form as may be agreed upon by the Board and the requesting Unit Owner) to any bona fide third party commercial tenant of such whose lease is on arms-length terms and covers at least 3,000 square feet of space in the Building.

18.5 The Declaration, By-Laws and Rules and Regulations are subject to that certain Amended and Restated Zoning Lot Development Agreement dated May 26, 2009 and recorded on June 17, 2009 under CRFN 2009000183704, and the Board on behalf of the Unit Owners shall have the right, including with respect to a power of attorney as further set forth in Section 16.1 hereof, to exercise such rights and fulfill such obligations for and on behalf of the Condominium and all Unit Owners as may be required thereunder.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of: (i) the Construction Lender for so long as the Construction Loan has not been paid in full (as such capitalized terms are defined in Schedule G annexed hereto), and (ii) a majority of the Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the 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, School, Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two (2) appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or 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, and without limiting the rights afforded the Retail Unit Owner and its successors and assigns under Section 16.3 hereof, the Board and each Unit Owner (and any of its Permitted Mortgagees) shall be required, upon the request of the Retail Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with: (i) any declaration or other agreement effecting a merger with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Retail Unit Owner, on behalf of the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights; (ii) effecting a subdivision of the zoning lot in which the Property is located; (iii) any declaration of zoning lot restrictions; (iv) any ZLDA; or (v) any other documents needed to transfer the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of the School Unit Owner and the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Unit Owner. Subject to the foregoing, and any restrictions expressly set forth in the By-Laws with respect thereto, Sponsor or its designee, the School Unit Owner and/or the Retail Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or

otherwise, without restriction. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

ARTICLE 27

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "42 Trinity Place Condominium." The Residential Section shall be known as "77 Greenwich Street". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium, the Residential Section and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium, the Residential Section and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20__.

TPHGREENWICH OWNER LLC

By: _____

Name:
Title:

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE CONDOMINIUM 42 TRINITY PLACE AND 77 GREENWICH STREET NEW YORK, NY 10006

DESCRIPTION OF THE LAND

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE CONDOMINIUM 42 TRINITY PLACE AND 77 GREENWICH STREET NEW YORK, NY 10006 BLOCK 19

DESCRIPTION OF UNITS

Unit Designation	Tax Lot Number	Location (and direction faced)	Approx. Area in Sq. Ft.	Common Elements to which the Unit has Access	Percent of Interest in the Common Elements

[TO BE INSERTED]

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE CONDOMINIUM 42 TRINITY PLACE AND 77 GREENWICH STREET NEW YORK, NY 10006 BLOCK 19

CONDOMINIUM BY-LAWS

SCHEDULE D TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE AND 77 GREENWICH STREET, NEW YORK, NY 10006 BLOCK 19

FORM OF SUBORDINATION NON-DISTURBANCE AGREEMENT

SUBORDINATION, NONDISTURBANCE
AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this "**Agreement**") is made effective as of the _____ day of _____, 20__, by and between the Condominium Board of 42 Trinity Place Condominium (the "**Board**"), having its office at _____, New York, New York 100____, and _____ [*Insert name of Tenant*], a _____ [*Insert type of entity*], having an office at _____, ("**Tenant**").

W I T N E S S E T H:

WHEREAS, _____ [*Insert name of applicable Unit Owner*] ("**Lessor**") is the owner of the _____ Unit [*Insert name of applicable Unit*] as defined in that certain Declaration of 42 Trinity Place Condominium dated as of _____, 20__ (together with the By-Laws (and all exhibits) annexed thereto, as the same may be amended from time to time in accordance with their terms, the "**Condominium Documents**");

WHEREAS, pursuant to that certain lease dated as of _____ between Lessor and Tenant (such lease, as the same may be assigned, amended or restated from time to time, the "**Lease**"), Lessor leased to Tenant that portion of Unit __ which is [more fully described/shown] on Exhibit A attached hereto (the "**Leased Premises**");

WHEREAS, Section ____ of the Lease provides that Tenant shall subordinate the Lease to the Condominium Documents, subject to certain terms and conditions stated in the Lease; and

WHEREAS, as a condition of such subordination the Board has agreed to provide for the non-disturbance of Tenant by the Board, and to provide for the recognition by the Board of the Lease, including all benefits, rights and conditions that Tenant enjoys under the Lease;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Tenant covenants and agrees that the Lease and the rights of Tenant thereunder are and shall be at all times subject and subordinate in all respects to the Condominium Documents, including, without limitation, the Board's lien on Unit ____ for Common Charges (as defined in the By-Laws), subject, however, to the provisions of this Agreement.

2. The Board agrees that so long as: (i) the Lease is in full force and effect (including any extension or renewal period thereof which may be exercised in accordance with any option afforded in the Lease to Tenant); and (ii) Tenant is not in default under the Lease beyond any applicable notice and grace period and abides by all of the other provisions hereof, the Lease and Tenant's rights thereunder (including without limitation Tenant's right of possession, use and quiet enjoyment of the Leased Premises) shall not be terminated, altered,

disturbed or extinguished by any action of the Board, or any New Owner (as hereinafter defined), including without limitation, by any suit, action or proceeding for the foreclosure of the Leased Premises or otherwise for the enforcement of the Board's rights or remedies under the Condominium Documents. Notwithstanding anything to the contrary contained in this Agreement, the Board and any New Owner upon becoming the owner of Unit ___ shall have the right to pursue all rights and remedies set forth under the Lease for any default by Tenant under the Lease beyond any applicable notice and grace period.

3. If the Board shall become the owner of Unit ___ by reason of the foreclosure or other action described in Paragraph 2 hereof, or Unit ___ shall be sold as a result of any foreclosure by the Board or transfer of ownership by deed given in lieu of foreclosure by the Board, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and any subsequent owner of Unit ___ taking title through the Board (a "**New Owner**"), as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, upon all of the same terms, covenants and provisions contained in the Lease, provided, however, the Board or the New Owner shall not be:

(i) bound by any fixed rent which Tenant might have paid for more than one month in advance of its due date under the Lease to any prior landlord (including, without limitation, Lessor); unless otherwise consented to by the Board or the New Owner or unless such prepaid amount is actually received by the Board or the New Owner;

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Lessor) in violation of the Lease;

(iii) subject to any claims, counterclaims, offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Lessor);

(iv) liable for the return of any: security deposit; overpayments of taxes, operating expenses, merchant association dues, or other items of additional rent paid in estimates in advance by Tenant subject to subsequent adjustment; other monies which pursuant to the Lease are payable by Lessor to Tenant; or other sums, in each case to the extent not delivered to the Board or the New Owner, as the case may be; or

(v) obligated to: complete any construction work required to be done by any prior landlord (including, without limitation, Lessor) pursuant to the provisions of the Lease, to reimburse Tenant for any construction work done by Tenant, to make funds available to Tenant in connection with any such construction work, or for any other allowances or cash payments owed by any prior landlord to Tenant.

Tenant hereby agrees that, upon the Board or the New Owner becoming the owner of Unit ___ pursuant to this Paragraph 3, Tenant shall attorn to the Board or the New Owner (or any subsequent owner), as the case may be, and the Lease shall continue in full force

and effect, in accordance with its terms. Nothing contained herein shall be deemed to modify the obligations of the Board under the Condominium Documents.

4. No provision of this Agreement shall be construed to make the Tenant liable for any covenants and obligations of Lessor under the Condominium Documents.

5. Tenant shall give written notice in accordance with Paragraph 6 hereof of any default by Lessor under the Lease to the Board at the same time and in the same manner as given to Lessor.

6. Any notices or communications given under this Agreement shall be in writing and shall be given by overnight couriers or registered or certified mail, return receipt requested, (a) if to the Board, at the address as hereinabove set forth, or such other addresses or persons as the Board may designate by notice in the manner herein set forth, or (b) if to Tenant, at the address of Tenant as hereinabove set forth, or such other address or persons as Tenant may designate by notice in the manner herein set forth. All notices given in accordance with the provisions of this Section shall be effective upon receipt (or refusal of receipt) at the address of the addressee.

7. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Lessor and Tenant that as between Lessor and Tenant, the subordination of the Lease to the Condominium Documents effectuated pursuant to this Agreement shall in no way affect Lessor's and/or Tenant's rights and obligations under the Lease.

10. The parties hereto agree to submit this Agreement for recordation in the Register's Office for the City of New York. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Lease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Lease.

11. This Agreement may be executed in counterparts, any one or all which shall be one and the same agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

The Board:

BOARD OF MANAGERS OF 42 TRINITY PLACE CONDOMINIUM

By:_____
Name:
Title:

Tenant:

[ ]

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE E TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE AND 77 GREENWICH STREET, NEW YORK, NY 10006 BLOCK 19

PROHIBITED USES

SCHEDULE E

PROHIBITED USES

1. Any use which emits an unreasonable odor, noise or sound which can be heard or smelled inside another Unit.

2. Any use which emits excessive dust or vapors outside of the Unit and into another Unit where such dust or vapors are being emitted;

3. Any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted;

4. Any "second hand" store selling used goods or clothing;

5. Any pawn shop;

6. Any incineration of garbage;

7. Any bankruptcy sale (unless pursuant to a court order) or auction house operation;

8. Any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition shall not be applicable to supportive facilities for on-site services oriented to pickup and delivery by the ultimate consumer;

9. Any automobile, truck, trailer or recreational vehicles sales, leasing or display operation that displays more than four (4) vehicles on-site;

10. Any automobile repairs shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale;

11. Any mortuary or funeral home;

12. Any establishment selling paraphernalia relating to the use of illegal drugs other than as sold in national pharmacies;

13. Any car wash;

14. Any bowling alley, skating rink, pool hall, ballroom, dance hall or auditorium (other than an auditorium ancillary to the main use of a Unit and that are used principally for servicing Unit Owner's employees and invitees);

15. Any arcade or game room, unless such arcade or game room is located in the Building's cellar or is incidental to other business operations in the Building;

16. Any business or establishment including a fortune teller or palm reader;

17. Any manufacturing operation or facility;

18. Any commercial or non-profit establishment of an type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (e) which sells, affords or permits body massages, whether or not of a sexual nature other than in connection with a spa or salon or gym; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that Unit Owners may use or case portions of their Units to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear);

19. Any gambling facility or operation; provided, however, that Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto " or other governmentally sponsored lottery type tickets to the general public;

20. Any training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, that a Unit Owner may use or lease a portion of its Unit for such purposes if such facility(ies), together with the floor area used or leased by such Unit Owner for office uses, occupy(ies) in the aggregate not more than fifteen percent (15%) of the Floor Area of such Unit;

21. Any welfare or homeless shelter, soup kitchen, food pantry or settlement house;

22. Any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, or (c) foreign government;

23. Any check cashing facility, other than a bank;

24. Any use whereby the proposed Unit Owner (excluding a tenant thereof), or the principal thereof, is entitled to diplomatic immunity;

25. Any government offices used as service centers requiring the public to appear, including, without limitation, welfare, motor vehicle, unemployment offices or courts;

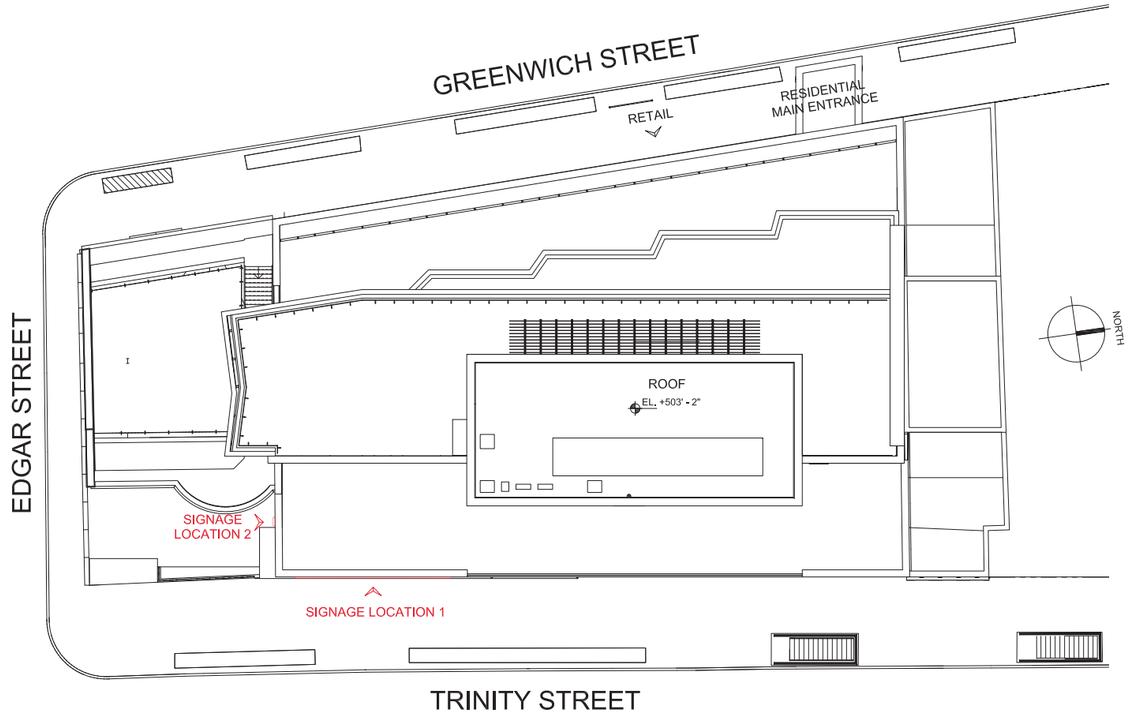
26. Any drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction or psychological or psychiatric disorders;

27. Any facility housing or treating criminal persons; or

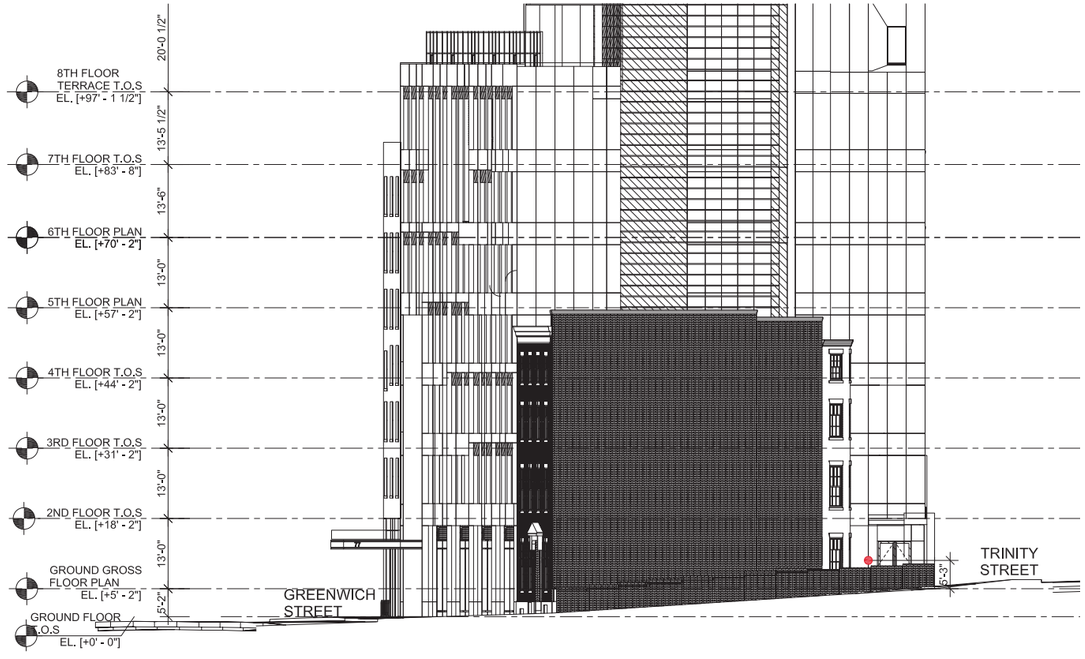
28. Any gun store or firing range.

SCHEDULE F TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE AND 77 GREENWICH STREET, NEW YORK, NY 10006 BLOCK 19

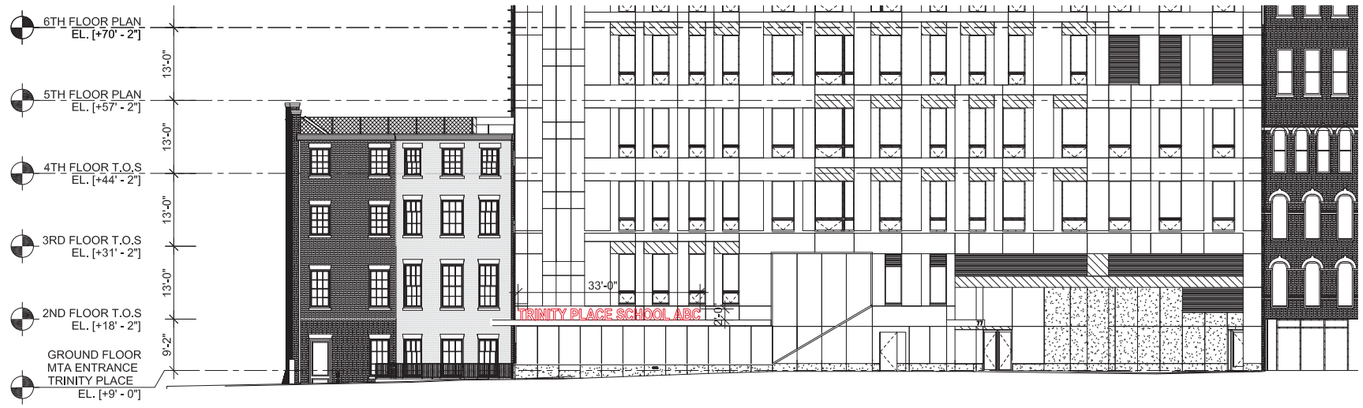
SIGNAGE EXHIBIT



SITE PLAN - SIGNAGE LOCATIONS



SOUTH ELEVATION - SIGNAGE LOCATION 2



EAST ELEVATION - SIGNAGE LOCATION 1

SCHOOL SIGNAGE LOCATIONS

DEC-21-2017

TRINITY PLACE HOLDINGS

FXFOWLE

77 GREENWICH

©2016 FXFOWLE ARCHITECTS, LLP | ALL RIGHTS RESERVED

SCHEDULE G TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE AND 77 GREENWICH STREET, NEW YORK, NY 10006 BLOCK 19

CERTAIN DEFINED TERMS

CERTAIN DEFINED TERMS

Building Loan means that certain loan in the maximum principal amount of up to [$_____] made by Construction Lender to Borrower, which Building Loan is secured by, among other things, the Building Loan Mortgage.

Building Loan Mortgage means the Fee and Leasehold Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, each dated ___ 2017, executed by Sponsor in favor of Construction Lender, as the same may be modified, amended, split, consolidated, replaced, substituted or extended from time to time.

Construction Loan shall mean collectively the Term Loan, Building Loan and Project Loan made by Construction Lender to Sponsor pursuant to the provisions of the Master Loan Agreement dated ____, 2017 between Construction Lender and the Sponsor, as may be amended, restated, replaced, supplemented or otherwise modified from time to time.

Construction Lender shall mean Massachusetts Mutual Life Insurance Company and their respective successor and assigns, collectively, for so long as the Construction Loan has not been paid in full.

Construction Mortgage shall mean collectively the Term Loan Mortgage, Building Loan Mortgage and Project Loan Mortgage made by Sponsor to Construction Lender, as each may be amended, modified, consolidated, extended, substituted, or replaced or from time to time.

Insurance Trustee shall mean Massachusetts Mutual Life Insurance Company, its successors and/or assigns for so long as the Construction Loan is outstanding.

Project Loan means that certain loan in the maximum principal amount of up to [$ _____] made by Construction Lender to Sponsor, which Project Loan is secured by, among other things, the Project Loan Mortgage.

Project Loan Mortgage means the Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, each dated _____ 2017, executed by Sponsor in favor of Construction Lender, as the same may be modified, amended, split, consolidated, replaced, substituted or extended from time to time.

Term Loan shall mean that certain loan in the principal amount of **[_____]** made by Construction Lender to Sponsor, which Term Loan is secured by, among other things, the Term Loan Mortgage.

Term Loan Mortgage means the Amended, Restated and Consolidated Fee and Leasehold Term Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, each dated _____, 2017, executed by Sponsor in favor of Construction Lender, as the same may be modified, amended, split, consolidated, replaced, substituted or extended from time to time.

SCHEDULE H TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 42 TRINITY PLACE AND 77 GREENWICH STREET, NEW YORK, NY 10006 BLOCK 19

SCHOOL PROGRAM

EXHIBIT 7

FORM OF AMENDED AND RESTATED CONDOMINIUM BY-LAWS

AMENDED AND RESTATED BY-LAWS

OF

42 TRINITY PLACE CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1
ARTICLE 2 BOARD OF MANAGERS 2
ARTICLE 3 UNIT OWNERS 15
ARTICLE 4 OFFICERS 18
ARTICLE 5 NOTICES 21
ARTICLE 6 OPERATION OF THE CONDOMINIUM 21
ARTICLE 7 MORTGAGES 49
ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 51
ARTICLE 9 CONDEMNATION 57
ARTICLE 10 RECORDS AND AUDITS 58
ARTICLE 11 ARBITRATION 58
ARTICLE 12 MISCELLANEOUS 59
ARTICLE 13 AMENDMENTS TO BY-LAWS 61

AMENDED AND RESTATED BY-LAWS

OF

42 TRINITY PLACE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 42 Trinity Place Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 14,400 square feet of land (the "Land") which forms a part of Block 19 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration, including with respect to certain defined terms relating to Sponsor financing of its Units, which are set forth on Schedule G to the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board").

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, 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, city, state or local government or governmental body or agency, or authority or school district, 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, 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.

2.1.4 Except with respect to Sponsor or its designee, in no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Residential 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 Residential 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. Except with respect to Sponsor or its designee, no member of the Board elected or designated by a Residential Unit Owner (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws, may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners (other than the School Unit Owner, and with no obligation on the School Unit Owner to bear any expenses or liabilities in connection therewith, unless the School Unit Owner elects to opt in, in accordance with Article 17.2 of the Declaration), 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 (but with no obligation on the School Unit Owner to bear any expenses or liabilities in connection therewith, unless the School Unit Owner elects to opt in, in accordance with Article 17.2 of the Declaration).

(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 (but with no obligation on the School Unit Owner to bear any expenses or liabilities in connection therewith, unless the School Unit Owner elects to opt in, in accordance with Article 17.2 of the Declaration), and preparing, administering and executing Resident Storage Locker Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(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 these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(m) Levying fines against Residential Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to annual increases at the discretion of the Board. Every day that an infraction continues shall be considered a separate infraction subject to fine.

(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 8.6 herein, the consent of at least 66-2/3% in common interest of all Unit Owners (which percentage of common interest constituting consent must include the common interest of the Retail Unit Owner) or all Residential Unit Owners (in the event such borrowing relates solely to the Residential Common Elements and/or Residential Limited Common Elements) or the School Unit Owner (in the event such borrowing relates solely to the School Limited Common Elements), or the Retail Unit Owner (in the event Retail Limited Common Elements are created and such borrowing relates solely to the Retail Limited Common Elements) as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, as the case may be, if such borrowings are in excess of the aggregate amount of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than (i) the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and/or Residential Limited Common Elements; (ii) the School Unit Owner shall be liable for the repayment of any such borrowing with respect to the School Limited Common Elements; and (iii) in the event Retail Limited Common Elements are created, the Retail Unit Owner shall be liable for the repayment of any such borrowing with respect to the Retail Limited Common Elements; and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time

to time secured by a lien on any 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, and further provided that there will be no obligation on the School Unit Owner to bear any expenses or liabilities in connection therewith, unless the School Unit Owner elects to opt-in, in accordance with Article 17.2 of the Declaration. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit (as such term is or shall be defined in the Offering Plan) or any other Unit (subject to Article 17.2 of the Declaration) 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, and further provided that the School Unit Owner shall not be liable for the repayment of any such borrowing with respect to the Resident Manager's Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners or the School Unit Owner (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners or School Unit Owner, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) and (C) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Subject to Section 2.2.6 hereof, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or

abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners; (ii) the School Unit for the benefit and on behalf of the School Unit Owner and (iii) the Retail Unit, for the benefit of the Retail Unit Owner; but, in the case of the School Unit and the Retail Unit, only to the extent requested and authorized to do so, in writing, by the Owner thereof; and provided, in all cases, that to the extent the Board takes any steps on behalf of certain Unit Owners all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, working capital charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale, purchase or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Residential Units bought, sold or leased by the Board. The foregoing move-in fees and charges, working capital charges and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium shall not be applicable with respect to the conveyance or rental of the School Unit or the Retail Unit.

(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.

2.2.3 Intentionally omitted.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) through (s) and (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing (the "First Closing") of title to any Residential Unit pursuant to the terms of that certain offering plan for the sale of Residential Units by Sponsor at the Condominium (the "Offering Plan"); or (b) the closing of title by Sponsor to Residential Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, but not later than the date on which Sponsor no longer owns any Unit in the Building, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or

any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the Landmarks Preservation Commission, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit) (unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Without limiting the foregoing, Sponsor may exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Limitation on Certain Actions. Notwithstanding anything contained herein to the contrary, the Condominium Board shall not execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium that the Condominium Board deems necessary or appropriate which would have an adverse effect other than to a de minimis extent on the School Unit or the School Unit Owner (which shall be deemed to include an adverse effect on the functionality or, except to a de minimis extent, operations of the school as permitted herein or result in a change in the size of the School Unit) or the Retail Unit or the Retail Unit Owner or any Limited Common Elements appurtenant to the School Unit or the Retail Unit unless the Board Member designated by such affected Unit Owner votes in favor thereof. The Condominium Board shall, however, execute, acknowledge, deliver and/or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the School Unit or the School Unit Owner or the Retail Unit or the Retail Unit Owner and/or any Limited Elements appurtenant to such Units (and affecting no other Unit or other Common Elements), if the owner of such Unit requests that the Condominium Board take such action, and (except as otherwise provided in the Condominium Documents) the Condominium Board determines (in its reasonable discretion) that taking such action is appropriate. That certain Agreement between the Triborough Bridge and Tunnel

Authority ("TBTA") and TPHGreenwich Owner LLC dated March 22, 2017 (the "TBTA Agreement") respecting the installation and maintenance of certain electrical utility power supply and equipment at and below the Edgar Street boundary of the Building, as may be assigned to the Condominium, or any like agreement to be entered into between the Condominium and TBTA on substantially similar terms as the TBTA Agreement, shall be deemed consented to by School Unit Owner and the Retail Unit Owner for purposes of this Section.

2.4 Number and Terms of Office of Members of the Board.

2.4.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, or, if earlier, until the initial sale or transfer of the School Unit or the Retail Unit, the Board (the "First Board") shall consist of five (5) persons designated by Sponsor from time to time. Prior to the First Annual Meeting (or until such initial sale or transfer of the School Unit or the Retail Unit), 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 (and subject to such Section), 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 five (5) members of the First Board so designated by Sponsor shall expire when the seven (7) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.4.2 From and after the First Annual Meeting (or, if earlier, from and after the initial sale or transfer of the School Unit or the Retail Unit), the Board shall consist of seven (7) persons: five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor); one (1) member designated by the School Unit Owner; and one (1) member designated by the Retail Unit Owner, each of whom will be entitled to one vote in all matters which require a vote of the entire Condominium Board. The School Unit Owner and the Retail Unit Owner shall at all times have the right to designate such Board members as aforesaid. For so long as Sponsor is entitled to designate at least one member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond seven (7) members without the prior consent of Sponsor. If the initial sale or transfer of the School Unit or the Retail Unit occurs prior to the First Annual Meeting, Sponsor shall designate five (5) of the seven (7) members of the Board; the School Unit Owner (whether Sponsor or a third-party Unit Owner) shall designate one (1) of the (7) seven members of such Board; and the Retail Unit Owner (whether Sponsor or a third-party Unit Owner) shall designate one (1) of the seven (7) members of such Board.

2.4.3 After such time as the Board is comprised of seven (7) members as provided herein, the term of office of the Retail Unit Owner's one (1) representative on the Board shall be one (1) year, the term of office of the School Unit Owner's one (1) representative on the Board shall be one (1) year, and the term of office of the Residential Unit Owner's the five (5) representatives on the Board will usually be three years, except that the terms of office with respect to the first five (5) representative elected and/or designated by the Residential Unit Owners at the First Annual Meeting shall be fixed as follows: (a) two members will serve for approximately three years, (b) one member will serve for approximately two years and (c) one

member will serve for approximately one year. At the expiration of the initial term of office of each member of the Board representing the Residential Unit Owners, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The representatives of the Residential Unit Owners on the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any of such members designated by the Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years, and the School Unit Owner and the Retail Unit Owner shall each designate their respective member to serve a term of office fixed at one year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the School Unit Owner or Retail Unit Owner) may serve until his or her successor shall be elected and qualified.

2.5 Election of Board Members; Rights of Sponsor.

2.5.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.5.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.5.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition at elections of members to the Board held before the expiration of the Initial Control Period, if: (i) Sponsor (or its affiliate) owns both the School Unit and the Retail Unit, Sponsor and/or its designee shall designate the two (2) members of the Condominium Board designated by the School Unit Owner and the Retail Unit Owner and four (4) additional members of the Condominium Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Residential Unit Owners shall elect the one (1) remaining Board member; (ii) Sponsor (or its affiliate) owns the School Unit or the Retail Unit (but not both), Sponsor and/or its designee shall designate the one (1) member of the Condominium Board designated by the owner of the School Unit or Retail Unit, owned by

Sponsor (or its affiliate), as the case may be, and four (4) additional members of the Condominium Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner), the owner of the School Unit or Retail Unit not owned by Sponsor (or its affiliate) shall designate the one (1) member of the Condominium Board to be designated by such School Unit Owner or Retail Unit Owner, as the case may be, and Sponsor, such designee and all other Residential Unit Owners shall elect the one (1) remaining Board member; and (iii) neither Sponsor (nor its affiliate) owns the School Unit or the Retail Unit, Sponsor and/or its designee shall designate four (4) members of the Condominium Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner); the owner of the School Unit shall designate the one (1) member of the Condominium Board to be designated by the School Unit Owner; the owner of the Retail Unit shall designate the one (1) member of the Condominium Board to be designated by the Retail Unit Owner, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one (1) remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to elect or designate not more than one (1) member of the Board (in addition to any member(s) designated by Sponsor as the Unit Owner of the School Unit and/or the Retail Unit), who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect (or in the case of the School Unit Owner and Retail Unit Owner, to designate) the remaining members of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members of the Board.

2.5.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.6 Resignation and Removal.

2.6.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by

Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.6.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in Section 2.6.3 and 2.6.4 below, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.)

2.6.3 Any member of the Board 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.

2.6.4 Any member of the Board who was designated or elected as such by the School Unit Owner or the Retail Unit Owner, respectively, 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 the Unit Owner with the right to designate or elect such member. In the event of any removal described in the previous sentence, whether with or without cause, the School Unit Owner or the Retail Unit Owner, as applicable, shall have the sole right to designate the replacement of the member. 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

2.7 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); and any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by the School Unit Owner or the Retail Unit Owner shall be filled only by the School Unit Owner or the Retail Unit Owner, as the case may be.

2.8 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the members of the Board in order to legally

constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.9 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. Written notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.10 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier or email (with email delivery confirmation), 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.

2.11 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.

2.12 Determinations by Board; Quorums.

2.12.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board. Notwithstanding the foregoing, the presence of any member of the Board designated by the School Unit Owner and/or the Retail Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect such Unit Owner(s), and a majority of the members other than the designee(s) of the non-affected Unit Owner(s) shall constitute a quorum for purposes of such meetings. Additionally, notwithstanding the foregoing, the vote of any member of the Board designated by the School Unit Owner and/or the Retail Unit Owner shall not be required with respect to matters which do not affect such Unit Owner(s), and the votes of a majority of such members other than the designee(s) of the non-affected Unit Owner(s) at a meeting at which a quorum is present, shall constitute the decision of the Board. The School Unit Owner and the Retail Unit Owner shall be entitled to receive any notice of meetings of the Board, including those for which their respective members are not required to be present to obtain a quorum.

2.12.2 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.

2.12.3 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.

2.13 Compensation. No member of the Board shall receive any compensation for acting as such.

2.14 Liability of Board and Unit Owners.

2.14.1 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.

2.14.2 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.

2.14.3 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.

2.15 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.

2.16 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor. The School Unit Owner shall have the right to appoint a member to any committee which does not solely relate to the Retail Unit or the Residential Units or their respective Limited Common Elements, if any.

2.17 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.

2.18 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.19 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.

2.20 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.

2.21 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Residential Units representing more than 50%, both in number and in aggregate Common Interests of all Residential Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven (7) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the

Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner (or, in the case of a Unit Owner that is an entity, a person designated by an authorized officer of the 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 any such designator. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its

designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 50% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners, provided that at least one representative of the Retail Unit and one representative of the School Unit shall be present at such meeting by person or proxy (unless such meeting pertains solely to matters which do not affect the Retail Unit or Retail Unit Owner or the School Unit and the School Unit Owner, respectively). Notwithstanding the foregoing, the presence of the School Unit Owner and/or the Retail Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect such Unit Owner(s), and, in such event, the quorum requirements may be met as set forth in the first sentence of this Section 3.10 without taking into account the Common Interests attributable to the non-affected Unit Owner(s). Additionally, notwithstanding the foregoing, the vote of the School Unit Owner and/or the Retail Unit Owner shall not be required with respect to matters which do not affect such Unit Owner(s), and, in such event, the votes of a Majority of Unit Owners as provided for in Section 3.11 below shall be calculated without taking into account the votes of such non-affected Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first

organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President. The member of the Board appointed by the School Unit Owner may at any time, upon prior written notice to the Board, appoint an Assistant Vice President to undertake ministerial actions in connection with Alterations to the School Unit and the School Unit Limited Common Elements (but subject to notice pursuant to Section 6.7.4 hereof) and in connection with actions necessary or desirable to continue the use of the School Unit as a public school for education of students in pre-K, kindergarten, elementary or middle school through eighth grade, except as otherwise directed by the Board.

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 or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Condominium) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among (a) the Residential Units; (b) the School Unit and (b) the Retail Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest

compared to the total of all Residential Units. Each of the School Unit Owner and the Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit by the Board. The School Unit Owner's and Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. The respective allocations of categories of Common Expenses for each of the Residential Unit, Retail Unit and School Unit are set forth on the Expense Allocation Schedule, annexed to these By-Laws as Exhibit B. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2), provided that no special assessments shall be levied against the School Unit Owner or the Retail Unit Owner when the special assessment arises from an obligation to pay Common Expenses which benefit solely one or more other Unit Owners and does not benefit the School Unit Owner or the Retail Unit Owner, respectively. Each of the Retail Unit and School Unit shall only be responsible for the payment of such special assessment in proportion to each Units corresponding allocation of such Common Expense category, unless a greater amount is approved by such Unit Owner. The Residential Unit Owners, in the aggregate, shall only be responsible for the payment of such special assessment in proportion to the aggregate of the Residential Unit Owners' corresponding allocation of such Common Expense category, unless a greater amount is approved by the Board. The allocation of such special assessment among the Residential Unit Owners shall be in proportion to each Residential Unit's corresponding allocation of Residential Common Interest, unless the Board, in its reasonable discretion, provides for a different allocation. The Board shall have all rights and remedies for the collection

of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element, Residential Common Elements and Residential Limited Common Element, Retail Limited Common Elements (if any), or School Limited Common Element, remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Elements other than Special General Common Elements), the Residential Unit Owners (in the case of the Residential Common Elements, Residential Limited Common Elements and Special General Common Elements), the Retail Unit Owner (in the case of the Retail Limited Common Elements, if any) or the School Unit Owner (in the case of the School Limited Common Elements), and shall constitute income of the applicable Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units (b) the School Unit and (c) the Retail Unit, as set forth in the Expense Allocation Schedule annexed hereto as Exhibit B. The Common Charges or special assessments payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The School Unit Owner and Retail Unit Owner will be assessed Common Charges or special assessments to meet the share of only those Common Expenses allocated to its respective Unit as provided in Sections 6.1.1, 6.1.2 and 6.1.4 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. If, as a result of a regular review, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board 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. The allocations of Common Expenses between the Residential Units, the School Unit and the Retail Unit set forth in the Expense Allocation Schedule are deemed presumptive evidence of reasonableness and the Condominium Board may not modify such allocations without the consent of the School Unit Owner or the Retail Unit Owner, and this sentence shall supersede any contrary provision set forth above in this paragraph with respect to allocations.

6.2 Payment of Common Charges and Lien.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month. Notwithstanding anything to the contrary herein, for so long as the School Unit is owned and occupied by The City of New York, New York City School Construction Authority, the Department of Education, or another academic-related agency of The City of New York, and unless otherwise agreed to by the School Unit Owner, the School Unit Owner shall pay Common Charges in arrears by one (1) month, except (i) in July no payment of Common Charges shall be made and (ii) in August, payment to the Board of two (2) months' Common Charges shall be made in arrears to cover Common Charges for the months of June and July. The calendar month during which the School Unit Owner refrains from making a monthly payment of Common Charges to the Board and/or the calendar month during which the School Unit Owner pays two months' worth of Common Charges to the Board may be adjusted from time to time as required by changes to the annual budget year of The City of New York; provided that in no event shall the School Unit Owner refrain from paying Common Charges during more than one calendar month during any given calendar year and in all events the calendar month in which the previous unpaid Common Charges are paid shall occur during the same calendar year in which the School Unit Owner refrained from making the payment in question.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Residential Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Residential Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall

remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. In addition, each Unit Owner shall be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the

Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Residential Unit Owners (in the case of a Residential Unit) or all Unit Owners (in the case of the School Unit or the Retail Unit), shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit. In accordance with Article 9, Section 339-kk of the New York Real Property Law:

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's

position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk Special Perils extended coverage (including terrorism coverage), Law or Ordinance, demolition, increased cost of construction and including non-conforming use, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, improvements, decorations, appliances or other personal property, that do not constitute part of such Unit and for which coverage shall be the responsibility of Unit Owners), 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 replacement of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year, plus any rental income from any rented Units 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 and Flood damage insurance as determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing in an amount as determined by the Board; (i) directors' and officers' liability coverage in an amount as determined by the Board; (j) if not already included under directors' and officers' liability insurance, employment practices liability insurance in an amount as determined by the Board; and (k) such other insurance as the Board may determine from time to time. The Board will be required to obtain and maintain terrorism and mold coverage. 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 as provided in the Expense Allocation Schedule.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising

from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the School Unit or the Retail Unit, in which event adjustment shall be made by such Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and the School Unit Owner or Retail Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

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. An insurance appraisal shall be undertaken by the Board at least every five years to determine the adequacy of the insurance coverage, unless waived by the Retail Unit Owner and the School Unit Owner, subject to any requirements for insurance appraisals as shall be required by Construction Lender (defined in Schedule G to the Declaration) in all respects.

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, the Construction Lender (defined in Schedule G to the Declaration), 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, the Construction Lender, 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 include minimum limits of general liability $1,000,000 per occurrence $2,000,000 aggregate per location and excess liability of $20,000,000 per occurrence $20,000,000 aggregate per location coverage bodily injury and death, property damage, broad contractual liability, independent contractors, products and completed operations, and advertising injury, 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 Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another, if available.

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 damage by fire or other casualty to any element of or property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently:

(a) 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 $3,000,000 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.

(b) All Residential Unit Owners are required to obtain and maintain "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for personal property, furniture or furnishings, additions, alterations, improvements and betterments).

(c) The Condominium Board shall have the right to increase the limits of liability for Residential Unit Owners from time to time, provided that for so long as Sponsor owns at least one (1) Residential Unit, any change to the Residential Unit Owner's insurance requirements shall require the Sponsor's prior written consent.

(d) 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.

(e) Notwithstanding anything contained herein to the contrary, for so long as the School Unit Owner is The City of New York or any agency, department, commission, office or board thereof, a public benefit corporation that is providing financing to The City of New York, or the State of New York or any agency, department, commission, office or board thereof, the School Unit Owner may act as a self-insurer with respect to the commercial general liability insurance required to be maintained by the School Unit Owner (but not with respect to all or any portion of the general liability insurance to be maintained by the Board). If and when the School Unit is transferred to any party other than any of the foregoing or if any portion of the School Unit is leased or sublet to any such party, the transferee shall provide and keep in force (or shall cause any lessee to provide and keep in force) comprehensive policies of commercial general liability as required hereunder with respect to all risks on or about the School Unit. Such policies shall include, without limitation, a contractual liability endorsement.

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 If the fire and casualty insurance for the Building is increased as a result of a specific use of the Retail Unit by the Retail Unit Owner (e.g., because all or part of the Retail Unit is used as a restaurant), then that Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment in full of the Construction Loan secured by the Construction Mortgage encumbering the Units owned by Sponsor and which were given by

Sponsor to Construction Lender to secure the Construction Loan, or until the Construction Mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period) to the extent the requirements do not reduce any coverages set forth herein.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and owners of Units representing at least 75% in number and aggregate Common Interests do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) 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 School Unit (and/or School Limited Common Elements) or the Retail Unit (and/or the Retail Limited Common Elements, if any) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the School Unit Owner or the Retail Unit Owner, as may be applicable, will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its Common Interest. Similarly, if only the Residential Units, Residential Common Elements and Residential Limited Common Elements (and/or Special General 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 (and/or Special General Common Elements), or any combination of the Residential Units and the School Unit and/or Retail Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Residential Unit Owners and the School Unit Owner and/or Retail Unit Owner, as may be applicable, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and owners of Units representing at least 75% in number and aggregate Common Interests of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, and, to the extent permitted by law, upon the consent of the Construction Lender, for so long as the Construction Loan is outstanding, and a majority of the Mortgagee Representatives, 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, School and Retail) pursuant

to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers) or otherwise if so required by law; and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 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 The Board shall provide timely notice to a Permitted Mortgagee of any casualty loss affecting (i) a material portion of the Building or any part thereof or (ii) the Residential Unit securing the Permitted Mortgage; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty loss, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and, with respect to the Residential Units, the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, in the Retail Unit and in the School Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners (subject to the terms of Section 7.5 of the Declaration with respect to Special General Common Elements), (iii) in or to the Residential 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; (iv) in or to the School Limited Common Elements shall be made by the Board (and the Board shall reasonably coordinate and cooperate with the School Unit Owner to minimize interference with the use of the School Limited Common Elements) and the cost and expense thereof shall be charged to the School Unit Owner; provided, however, that with respect to the School Terraces the School Unit Owner shall be responsible for ordinary maintenance and cleaning thereof including replacement

of the School Terrace surface; and (v) in or to the Retail Limited Common Elements, to the extent created, shall be made by the Board (and the Board shall reasonably coordinate and cooperate with the Retail Unit Owner to minimize interference with the use of the Retail Limited Common Elements) and the cost and expense thereof shall be charged to the Retail Unit Owner; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, the PHA Unit Owner shall be responsible for all ordinary maintenance, repairs, replacement and cleaning of the PH Terrace appurtenant to its Residential Unit (including, without limitation, replacement of tiles) and the cost thereof, and the Board shall perform any extraordinary or structural repairs, including without limitation, work necessary to repair leaks, and the cost of same shall be charged to the PHA Unit Owner, where same would be for the exclusive benefit of PHA Unit Owner or resulting from acts of PHA Unit Owner, and shall otherwise be charged to all Residential Unit Owners as a Common Expense. The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of

the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Retail Unit Owner to place any signs inside the Retail Unit, provided such signs comply with all applicable Legal Requirements; and (ii) there are no restrictions on the ability of the School Unit Owner to place any signs (including student or faculty art work) inside the School Unit, provided that same complies with all applicable Legal Requirements, and further provided that if such signs are placed on the interior of the School Unit windows facing out from the Building, that such installations be for a temporary period of time and otherwise comport with the standards of appearance appropriate for a mixed-use condominium project including a luxury residential component. Subject to Article 15 of the Declaration, the Retail Unit Owner and any tenant or tenants of the Retail Unit pursuant to the terms of any lease pertaining thereto, shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, either within or in the immediate location of the Retail Unit on the sidewalk adjacent to the Retail Unit's entrance or entrances, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Subject to Article 15 of the Declaration, the School Unit Owner and any tenant or tenants of the School Unit pursuant to the terms of any lease pertaining thereto, shall have the right to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes, solely in the areas shown on the Signage Exhibit annexed to as Schedule F to the Declaration and made a part hereof, subject to the Condominium Board's reasonable approval as to the means of installation and affixing thereto. Additionally, the owner of the Retail Unit and any tenant or tenants of the Retail Unit pursuant to the terms of any lease pertaining thereto and the owner of the School Unit and any tenant or tenants of the School Unit pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Retail Unit, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Retail Unit Owner or its tenant, and the School Unit Owner or its tenant, as applicable, shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in the Units shall be the responsibility of the respective Unit Owner, at such Unit Owner's sole cost. All window interiors shall be cleaned a minimum of two times per calendar

year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units at such Unit Owner's sole expense. The washing and cleaning of exterior glass surfaces of windows in the Units shall be the responsibility of the Board, the cost of which shall constitute a Common Expense payable in accordance with the Expense Allocation Schedule annexed hereto as Exhibit B. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the 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.

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.

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 mixed-use condominium project including a luxury residential component (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the School Unit Owner and the Retail Unit Owner, at their sole cost and expense, shall each:

(a) clean the interior and exterior of the doors in their respective Unit and in the perimeter walls thereof whenever necessary, and, with respect to the Retail Unit only, clean and polish the inside and outside of the store fronts of their respective Unit whenever reasonably necessary;

(b) keep their respective Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving their respective Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of their respective Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from their respective Unit and vent the foregoing (including, with respect to the School Unit, enter into and pay the expense of a vent service contract in connection with the School Unit's kitchen vent);

(e) utilize all reasonable measures to keep their respective Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of their respective 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); and

(g) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", 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 these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Residential 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 Residential 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 Residential 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 to a Residential Unit 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 Residential 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 these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) in the case of Alterations being performed by Residential Unit Owners only, during only such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and

indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) in the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and

disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by an officer of the Condominium, in the case of any Alteration which the Board 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 and further provided that in all cases the Board receive at least 14 days' prior notice of such application along with such materials as are reasonably adequate to describe the proposed Alterations.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units or Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement (as such term is defined in the Offering Plan) or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units or Common Elements. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit or to exceed the load limitations (as set forth in the Rules and Regulations) for any Terrace appurtenant to such Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and Sponsor shall have the absolute right in its sole and absolute discretion to impose and/or cause the Board to impose a moratorium on, and/or otherwise not permit any Alterations by Residential Unit Owners until a permanent Certificate of Occupancy is obtained for the Building (and Sponsor's approval and consent right in respect thereof shall apply, notwithstanding any provision of the Declaration and By-Laws to the contrary, regardless of whether Sponsor continues to own any Unsold Units);

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates

with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor. So long as a permanent Certificate of Occupancy is

not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units may remain.

6.7.7 Alterations to School Unit and Retail Unit. A School Unit Owner and a Retail Unit Owner may make Alterations in or to its Unit (including any decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, the Managing Agent or any other Unit Owner, provided, however, that such Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of (i) the Board as to any alterations, additions or improvements to its Unit which would affect the structural elements of the Building or the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, such consent not to be unreasonably withheld, or (ii) the affected Unit Owner as to any alterations, additions or improvements which would have a material and adverse effect on such other Unit Owner's Unit. In the event that a dispute arises between the School Unit Owner or the Retail Unit Owner and the Board or an affected Unit Owner regarding any alteration subject to the Board's approval (or which the Board asserts is subject to its approval), or subject to an affected Unit Owner's approval (or which the affected Unit Owner 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 School Unit Owner or Retail Unit Owner, as the case may be, will be granted reasonable access to all parts of the Building (other than the interior of any other Units) to which such Unit Owner reasonably requires access in order to perform any work or alterations desired by such Unit Owner and, to the extent consented to by the Board or another Unit Owner as required hereunder, which is permitted and/or required to be made by such Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, and except as set forth in Section 7.6 of the Declaration with respect to General Common Elements, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; costs attributable to the Residential 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; costs attributable to the School Limited Common Elements will be charged to the School Unit Owner; and, to the extent created, costs attributable to the Retail Limited Common Elements will be charged to the Retail Unit Owner. 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 the approval, not to be unreasonably withheld, of the Retail Unit Owner (if the Retail Unit is liable for any portion of the cost thereof) or the School Unit Owner (if the School Unit is liable for any portion of the cost thereof) and the approval of Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as defined in Section 7.5 below), if any, or unless the same is a non-capital repair or necessary to comply

with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such 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.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. In accordance with Section 8.2 of the Declaration, the foregoing shall not apply to any Unsold Unit.

6.10 Use of Resident Storage Lockers.

6.10.1 To protect the security of the Building, any licensee of any Resident 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. If the Board terminates a Resident Storage Locker license or a Residential Unit Owner surrenders a Resident Storage Locker license without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Resident Storage Locker license for such Resident Storage Locker upon terms and conditions determined in its sole discretion. If at any time the licensee of a Resident Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Resident Storage Locker to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Resident Storage Locker and take possession of the same, without compensation to the licensee. Notwithstanding the foregoing, a licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such licensee's Unit, provided that such licensee

shall remain liable hereunder and under the license for such Resident Storage Locker, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Residential Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

6.10.2 Holders of Resident Storage Locker Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot of space (as reflected in the Floor Plans) of such Resident Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to increase based on the percentage increase in subsequent Condominium operating budgets approved by the Board, or as the Board deems necessary in its discretion. Sponsor and its designees shall not be responsible for paying the aforementioned monthly license fee for Resident Storage Lockers.

6.10.3 A Resident Storage Locker may only be used for storage purposes, or as otherwise permitted by Legal Requirements and the certificate of occupancy. In no event may any of the Resident 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Resident Storage Lockers, and any violations resulting from same will be the obligation of the licensee to remove. The licensee of a Resident Storage Locker shall comply (and shall be solely responsible for complying) with all use restrictions imposed by Legal Requirements, including, without limitation, any restrictions imposed by the New York City Administrative Code and/or any similar set of municipal requirements in effect with respect to the Building from time to time. Sponsor reserves the right for itself and its designees to use any unlicensed Resident Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Resident Storage Lockers, subject, however, to the provisions of the Declaration.

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

6.11 Use of Common Elements.

6.11.1 Except as otherwise provided in the Declaration or herein: (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) the School Terraces may be used only for purposes commensurate with the uses permitted of the School Unit, and, with respect to any use of the School Terraces after regular school hours, the School Unit Owner shall reasonably coordinate and cooperate with Sponsor, the Board and the other Unit Owners so as to minimize interference with, as applicable, the normal conduct of business of the tenants and occupants of the Retail Unit or the use of any Residential Unit or the Resident Storage Lockers for their permitted purposes (but in no event shall loudspeakers, movie projectors, flood lights or similar audio-visual equipment be permitted to be used after regular school hours on the School Terraces).

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner. Sponsor and the Board reserve the right to charge a fee to Residential Unit Owners for the reservation and use of the residential amenities on the 37th Floor.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing, to use portions of the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise, so long as such use does not adversely affect the functionality or, except to a de minimis extent, operations of the school as permitted herein.

6.11.5 Neither the School Unit Owner nor the Retail Unit Owner shall:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the lobby serving the Residential Unit 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 elevators exclusively serving the Residential Unit, except in an emergency.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Unit through the lobby serving the Residential Unit; and all deliveries of any kind on behalf of such Unit Owner or any other occupant of its Unit, shall be made through the separate Unit entrances of such Unit.

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk, except as permitted in connection with the sidewalk directly in front of each of the Retail Unit and the School Unit under Article 15.10 of the Declaration); or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Unit except as permitted in connection with the sidewalk directly in front of each of the Retail Unit and the School Unit under Article 15.10 of the Declaration).

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the School Unit or the Retail Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and in the case of the School Unit, the School Limited Common Elements appurtenant thereto, and in the case of the Retail Unit, the Retail Limited Common Elements appurtenant thereto, if any, 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 Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Residential Common Elements and Residential Limited Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units

therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise. Except in the event of an emergency, Residential Unit Owners' shall receive a minimum of one (1) days' notice from Sponsor in connection with the foregoing access.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements, consisting of Residential Rules and Regulations solely applicable to the Residential Unit and Non-Residential Rules and Regulations solely applicable to the Retail Unit and the School Unit. 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 use and operation of the School Unit or the Retail Unit shall require the consent of the adversely affected Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each applicable Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water and Sewer Services.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Water service for the Retail Unit and the School Unit shall be separately supplied and billed through separate utility meters. Unless and until water charges and sewer rents are billed directly to any Residential Unit Owner by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners in accordance with each Residential Unit's proportionate share, and each Residential Unit Owner shall be required to reimburse the Board, as a Common Charge, for its share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of Common Interest. Without exception, 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. In the event any Unit Owner, subsequent to the commencement of separate assessments, is eligible to receive a credit or refund with respect to real estate taxes previously paid by such Unit Owner pursuant to the foregoing, the Board shall reasonably cooperate with such Unit Owner, provided all reasonable expenses of the Board in connection therewith are paid by the Unit Owner, to obtain the credit or refund, and, if obtained, such Unit Owner shall be entitled to receive such credit or refund.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for each Unit shall be supplied and billed through one or more electric meters. Electricity for the Retail Unit and the School Unit shall be separately supplied and billed through separate utility meters. With respect to the General Common Elements and Residential Common Elements, and, unless and until electricity charges for a Residential Unit are billed directly to any of Residential Unit Owner by the proper authority, the Board shall promptly pay such charges and rents and allocate such costs as a Common Expense among the Residential Unit Owners, and each Residential Unit Owner shall be required to reimburse the Board, as a Common Charge, for its share of such charges and rents.

6.16 Gas. Gas for the Building shall be supplied and billed through one or more gas meter(s). Gas service for the Retail Unit and the School Unit shall be separately supplied and billed through separate utility meters. With respect to the General Common Elements and Residential Common Elements, and, unless and until electricity charges for a Residential Unit are billed directly to any of Residential Unit Owner by the proper authority, the Board shall promptly pay such charges and rents and allocate such costs as a Common Expense among the Residential Unit Owners in accordance with each Residential Unit's proportionate share, and each Residential Unit Owner shall be required to reimburse the Board, as a Common Charge, for its share of such charges and rents.

6.17 Dispute as to Utilities Charges. To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16 , Public Service, Part 96, as amended,) in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach (provided that such access to the School Unit and the School Limited Common Elements shall be limited, in the first instance, to an "emergency" (i.e., a condition requiring action 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), and otherwise only upon the repeated or continuous failure by the School Unit Owner to take the required action after reasonable notice) and in no event shall the Board thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. In connection with this Section 6.18, the Board shall not unfairly discriminate among Unit Owners as to enforcement of the provisions of the Declaration, the By-Laws and the Rules and Regulations. To the extent permitted by law, the School Unit Owner and the Retail Unit Owner may take steps to enjoin, abate or remedy by appropriate legal proceedings, either at law or equity, any unfair and discriminatory act perpetrated against them by the Board or by any other Unit Owner, provided that in each instance the School Unit Owner or the Retail Unit Owner, as applicable, shall have first provided to the Board, or the other Unit Owner, as applicable, notice and a reasonable opportunity for the Board, or the other Unit Owner, as applicable, to cure.

6.19 Other Utilities Supplying School Unit. Telephone service and cable TV service for the School Unit shall be supplied by a separate account.

6.20 Other Shared Utilities. Costs associated with the emergency generator, standpipe and fire pump will be shared by all Unit Owners in accordance with the Expense Allocation Schedule.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. A School Unit Owner may mortgage its Unit with the consent of the Board (and for so long as Sponsor owns Unsold Units at the Building, Sponsor). Retail Unit Owner may mortgage its Unit(s) without any restriction or limitation. The Board is deemed to have been given (i) copies of the Construction Mortgage encumbering all Units owned by Sponsor as of the date of filing of the Declaration, along with copies of the notes secured thereby, (ii) the address of Construction Lender (which shall be as set forth in the recorded Construction Mortgage unless Construction Lender delivers or has delivered notice to the Board of one or more different addresses) and (iii) a request by Construction Lender for all notices to which mortgagees are, or may be, entitled to receive hereunder, including without limitation, pursuant to Section 7.2 below.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any default, shall also send a copy of such notice to any Permitted Mortgagee thereof; 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.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages, to the extent such mortgages are authorized under the Declaration and By-laws, which encumber the School Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering a School Unit, or its designee, corporate or otherwise, as their representative (the "School Mortgagee Representative"), which School Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the School Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Retail Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering a Retail Unit, or its designee, corporate or otherwise, as their representative (the "Retail Mortgagee Representative"), which Retail Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Retail Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The Residential Mortgagee Representatives, School Mortgagee Representative and Retail Mortgagee Representative shall be collectively referred to herein as the "Mortgagee Representatives" and individually as a "Mortgagee Representative". If any Residential Mortgagee Representatives or the School Mortgagee Representative or Retail 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 School Unit or Retail Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

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. As of the date of recording of the Declaration, the Construction Lender is the sole Mortgagee Representative.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 (as applicable) and, with respect to Residential Unit Owners, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Residential Unit or lease its Residential Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

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 42 Trinity Place Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 42 Trinity Place Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.") Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to

cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners only, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Residential Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority Vote of the Residential Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Residential Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Residential Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Residential Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Residential Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Residential Unit as are contained in the Sale Agreement for such Residential Unit as negotiated by the Residential Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Residential Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal or waiver of the right of first refusal, which fees shall be payable by the selling or

leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Residential Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Residential Unit Owners. The Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Residential Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Residential Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest. Notwithstanding anything contained herein to the contrary, the School Unit Owner shall not bear any expenses or liabilities in connection with the purchase or refinancing of a Unit in the Condominium by the Board, unless the School Unit Owner elects to opt in, in accordance with the terms of Section 17.2 of the Declaration.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of the School Unit or the Retail Unit, together with its appurtenant Common Interest. Further, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Residential Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section

8.1 shall not apply to the assignment of any Resident Storage Locker license, subject to the other restrictions with respect to the ownership of any Resident Storage Locker license set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales and Leases of the Retail Unit. Subject to the Retail Unit Owner's compliance with Article 8.3 hereof, there shall be no restrictions on the rights of such Unit Owner to sell or lease their Units, provided that any deed or lease to such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Declaration and these By-Laws, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.12 Sales and Leases of the School Unit. Subject to the School Unit Owner's compliance with Article 8.3 hereof, there shall be no restrictions on the rights of such Unit Owner to sell or lease their Units, provided that any deed or lease to such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Declaration and these By-Laws, including, without limitation, the Initial Use Restrictions and the Prohibited Use Restrictions, as applicable, 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.

8.13 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages (except that with respect to Special General Common Elements, any such deficit or surplus shall be allocated solely to the Residential Unit Owners pro rata in accordance with their respective Common Interest percentages); (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their respective Common Interests percentages; (c) borne by the Retail Unit Owner with respect to any taking of the Retail Limited Common Elements, if any; and (d) borne by the School Unit Owner with respect to any taking of the School Limited Common Elements; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Residential Common Elements and Residential Limited Common Elements, the School Limited Common Elements, the Retail Limited Common Elements (if any), and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless owners of Units representing at least 75% in number and aggregate Common Interests of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units) shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, and upon the consent by the Construction Lender for so long as the Construction Loan is outstanding and a majority of the Mortgagee Representatives, 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, School and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words “promptly resolve” shall mean not more than

60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). The Board shall provide timely notice to a Permitted Mortgagee upon written request therefor (which request shall provide the name and address of such Permitted Mortgagee and guarantor and the Unit secured by such Permitted Mortgagee) of any taking in condemnation or by eminent domain affecting (i) a material portion of the Building or any part thereof or (ii) the Residential Unit securing the Permitted 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 months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years of experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that JAMS shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York

City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term “CPI Increase Factor” as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of this Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more, or the Construction Lender for so long as the Construction Loan is outstanding. 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. In the event that the Board cannot find a bank or trust company with the foregoing qualifications that agrees to serve as Insurance Trustee at a reasonable cost, the Board shall engage a reasonably qualified substitute.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, the School Unit or the School Unit Owner or the Retail Unit or the Retail Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration or these By-Laws affecting only the School Unit or the School Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the School Unit Owner (or of 51% in number and in Common Interest of the School Unit Owners if there ever shall be more than one School Unit Owner as a result of a subdivision of the School Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the School Mortgagee Representative, if any; (c) any provision of the Declaration or these By-Laws affecting only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or of 51% in number and in Common Interest of the Retail Unit Owners if there ever shall be more than one Retail Unit Owner as a result of a subdivision of the Retail Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Mortgagee Representative, if any; (d) any provision of the

Declaration or these By-Laws affecting the General Common Elements (excluding Special General Common Elements, for which Section 13.1.1(a) shall apply) 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, if any, the School Mortgagee Representative, if any, and the Retail Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, the School Unit or the School Unit Owner, or the Retail Unit or the Retail Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the School Unit Owner, the Retail Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective or permissible 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, the School Mortgagee Representative(s), if any or the Retail Mortgagee Representative(s), if any.

13.3 Intentionally omitted.

13.4 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective or permissible 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.

13.5 Amendments Affecting the School Unit and the Retail Unit.

13.5.1 If the number of rooms, the layout or the size of the School Unit or the Retail Unit is changed and/or, with respect to the Retail Unit only, the percentage interest in the Common Elements appurtenant to the Retail Unit is reapportioned (whether as a result of a subdivision or combination of such Unit(s) or the alteration of boundary walls between such Unit(s), or otherwise) among any newly created or constituted Retail Unit as a result thereof, then the Unit Owner(s) of such Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner and any Officer of the Condominium 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 Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or, with respect to the Retail Unit only, the subdivision or combination of such Unit and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or any Mortgagee Representatives.

13.5.2 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 would have an adverse effect on the School Unit or the School Unit Owner or the Retail Unit or the Retail Unit Owner or any Limited Common Elements appurtenant to the School Unit or the Retail Unit unless the Board Member designated by such affected Unit Owner votes in favor thereof.

13.6 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein:

13.6.1 if any Retail Unit Owner or Residential Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such 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 13.6 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

13.6.2 if the School Unit Owner (and the School Unit Owner's member to the Board as set forth below) is notified in writing (the "First School Notice") that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, which First School Notice shall include in bold capital letters of at least 12pt font the statement "**FIRST SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED**", and if the School Unit Owner fails to respond in writing (a "Required Response") within ten (10) Business Days after receipt of the First School Notice, the party seeking consent may send a second notice in writing (the "Second School Notice") which Second School Notice shall include in bold capital letters of at least 12pt font the statement "**SECOND SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED**", and if the School Unit Owner fails to respond with a Required Response in ten (10) Business Days after receipt of the Second School Notice, the party seeking consent may send a third and final notice in writing (the "Final School Notice"), which Final School Notice shall include in bold capital letters of at least 12pt font the statement "**FINAL SCHOOL NOTICE; IMMEDIATE ACTION REQUIRED OR YOUR CONSENT SHALL BE DEEMED OBTAINED**", and if the School Unit Owner fails to respond with a Required Response within ten (10) Business Days after receipt of the Final School Notice, then, provided that each of the First School Notice, the Second School Notice, and the Final School Notice contains a copy of the proposed amendment or modification, then the School Unit Owner shall be deemed to have approved such amendment or modification. As used in this Section 13.6.2, a Required Response must state whether the School Unit Owner either approves or disapproves such proposed amendment or modification, and if the latter, provide in reasonably sufficient detail the grounds for such rejection. In all of the foregoing cases where notice is to be provided to the School Unit Owner, notice must likewise be given to the member of the Board last designated (as evidenced by written notice to the Board) by the School Unit Owner.

13.7 Consents of Sponsor, the School Unit Owner and/or the Retail Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; (b) Section 13.5.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Retail Unit Owner; and it applies to the Retail Unit and the Retail Unit Owner; and (c) Section 13.5.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the School Unit Owner as it applies to the School Unit and the School Unit Owner.

EXHIBIT A

1. RESIDENTIAL UNIT RULES AND REGULATIONS OF THE CONDOMINIUM

Note: All references below to a "Unit" or "Unit Owner" shall be deemed to refer to a Residential Unit and Residential Unit Owner, respectively.

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a white-colored backing on the sides facing the windows of the Unit.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or

illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Retail Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds

and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be subject to fines in such amounts as the Condominium Board shall determine. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of

waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

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

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

34. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

37. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

38. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

39. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

40. Purchasers are advised that, with respect to any Residential Unit to which there is a Terrace appurtenant, the following 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. Unless the Board otherwise consents thereto in writing, which consent may be withheld in the Board's sole and absolute discretion, and without the express written approval of a licensed structural engineer and the Department of Buildings, if required, no planters shall

be placed on any private or common Terrace if it exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot. Plants 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 or railing, 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 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, or birds, are allowed on any Terrace.

41. With the exception of gas barbecue grills located on the roof, with which grilling shall be permitted by Residential Unit Owners subject to such additional Rules and Regulations as the Board will determine from time to time, there will be no barbecuing in the Residential Units or in the Common Elements (including, without limitation, the Residential Limited Common Elements).

42. Cigarette, e-cigarette, cigar or pipe smoke is prohibited in any Common Element areas within the interior of the building as required by all applicable laws, is prohibited in any exterior Residential Common Elements (e.g., a Residential Terrace), and is permitted within Residential Units and on the PHA Terrace. However, Unit Owners, occupants and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to emanate from any such permitted areas, including from within Residential Units, if they are unable to prevent the smoke from entering interior Common Element areas, exterior Residential Common Elements for which such activity is prohibited, or another Residential Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

2. NON-RESIDENTIAL UNIT RULES AND REGULATIONS OF THE CONDOMINIUM

Note: The following Rules and Regulations are only applicable to the School Unit and the Retail Unit (collectively, the "Non-Residential Units") and the School Unit Owner and the Retail Unit Owner (collectively, the "Non-Residential Unit Owners"). All references below to a "Unit" or "Unit Owner" shall be deemed to refer to a Non-Residential Unit and Non-Residential Unit Owner, respectively.

EXHIBIT B

EXPENSE ALLOCATION SCHEDULE

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Architect

8C Sponsor's Expert Concerning
Adequacy of Budget

8D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Non-Residential Unit Owners

EXHIBIT A-1

TPHGREENWICH OWNER LLC
c/o Trinity Place Holdings
340 Madison Avenue
New York, NY 10173

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 12, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan for 77 Greenwich
77 Greenwich Street, New York, NY 10006

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

TPHGreenwich Owner LLC,
a Delaware limited liability company

By: _____
Name: Steven Kahn
Title: Chief Financial Officer

Sworn to before me this
17th day of April, 2019

_____
Notary Public

DEBORAH L. TELSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/12/2020

_____
Steven Kahn

Sworn to before me this
17th day of April, 2019

_____
Notary Public

DEBORAH L. TELSON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/12/2020

EXHIBIT A-2

FXCollaborative Architects LLP
22 West 19th Street
New York, NY 10011
T 212 627 1700
info@fxcollaborative.com

fxcollaborative

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 28, 2019

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

Re: 77 Greenwich
77 Greenwich Street, New York, New York 10006

The undersigned is a licensed architect in the State of New York.

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have reviewed the building plans and specifications, dated as of June 30, 2017, that were prepared by FXCollaborative Architects LLP, and prepared the Report, dated as of November 13, 2018 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and reviewed the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

fxcollaborative

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

FXCollaborative Architects LLP

By: _____
Name: Daniel J. Kaplan, FAIA, LEED
Title: Senior Partner

Sworn to before me this
28 day of March, 2019

_____
Notary Public

Jacky Chen
Notary Public - State of New York
Commission No. 01CH6364641
Qualified in King County
My Commission Expires 9/18/2021

REGISTERED ARCHITECT
DANIEL J. KAPLAN
019581
STATE OF NEW YORK

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 26, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn.: Real Estate Finance Bureau

Re: 77 Greenwich
77 Greenwich Street, New York, NY 10006

The undersigned, FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of many condominium, cooperative and residential rental properties over the course of nearly 30 years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the projected first year of Condominium operation, October 1, 2020 to September 1, 2021.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
26 day of March, 2019

_____
Notary Public

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

FirstService
RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 26, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: 77 Greenwich
77 Greenwich Street, New York, NY 10006

The undersigned, FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York. First Service Residential New York, Inc. has been engaged in the management of many condominium, cooperative and residential rental properties over the course of nearly 30 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial unit of the Condominium for the projected first year of condominium operation, October 1, 2020 to September 1, 2021.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in the Schedule.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in the Schedule for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
26 day of March, 2019

_____
Notary Public

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

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF RESIDENT STORAGE LOCKER LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

RESIDENT STORAGE LOCKER LICENSE AGREMEENT

RESIDENT STORAGE LOCKER LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between TPHGREENWICH OWNER LLC, having an office c/o Trinity Place Holdings, 340 Madison Avenue, New York, New York 10173 ("Sponsor"), the Board of [42 Trinity Place Condominium], on behalf of all Unit Owners, having an address at 77 Greenwich Street, New York, New York 10006 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 77 Greenwich Street, Unit ___, New York, New York 10006 ("Licensee");

WHEREAS, 42 TRINITY PLACE CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the By-Laws and the Residential Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage bins ("Resident Storage Lockers") that have been installed for use by permitted Residential Unit Owners, located on the Cellar Level of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Resident 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 Resident Storage Locker #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time and as set forth therein. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not use the Licensed Area 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 either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Resident Storage Locker; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner of a Residential Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of this License. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Resident Storage Locker License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee. Notwithstanding the foregoing, a Licensee may permit the use of its Resident Storage Locker by a permitted tenant or occupant of such Resident Storage Locker Licensee's Unit, provided that such Resident Storage Locker Licensee shall remain liable hereunder and under the Plan, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Resident Storage Lockers, as well as any rooms or spaces in which such Resident Storage Lockers are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or

replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, including but not limited

to Section 6.10 of the such By-Laws, and to such Residential Rules and Regulations as may be adopted by the Condominium Board with regard to Resident Storage Lockers and Resident Storage Locker Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to

Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

BOARD OF
42 TRINITY PLACE CONDOMINIUM

By: _____
Name:
Title:

TPHGREENWICH OWNER LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF RESIDENT STORAGE LOCKER LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF RESIDENT STORAGE LOCKER LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Resident Storage Locker License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Resident Storage Locker # ___ located at 42 TRINITY PLACE CONDOMINIUM located at 77 Greenwich Street, New York, New York 10006, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Resident Storage Locker # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement. Neither

Sponsor nor the Board shall have any liability or obligation with respect to this assignment of the License

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 Resident Storage Locker License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

BOARD OF
42 TRINITY PLACE CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SELLER:	TPHGreenwich Owner LLC c/o Trinity Place Holdings 340 Madison Avenue New York, New York 10173
PURCHASER:	
UNIT:	Unit _____ 77 Greenwich Street New York, New York 10006
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 77 Greenwich Street, 77 Greenwich Street, New York, New York 10006 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall

not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

TPHGREENWICH OWNER LLC

By:_____
Name:
Title:

PURCHASER:

_____