CONDOMINIUM OFFERING PLAN FOR 515 WEST 18TH STREET CONDOMINIUM

515 West 18th Street, New York,
County of New York, New York 10011

TOTAL INITIAL OFFERING PRICE OF THE 181 RESIDENTIAL UNITS
OFFERED FOR SALE HEREBY IS…… $818,555,000
TOTAL INITIAL OFFERING PRICE OF THE 70 STORAGE SPACE LICENSES
OFFERED FOR SALE HEREBY IS ……..$14,200,000

AGGREGATE INITIAL OFFERING PRICE…….$832,755,000

(The Condominium will initially consist of 181 Residential Units, 1 Retail Unit, 1 Garage Unit and the Common Elements, portions of which will be licensed for use as Storage Spaces, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 315, will be sold to the Condominium Board for use as the Resident Manager's Unit. Neither the Retail Unit nor the Garage Unit are being offered for sale hereunder at this time.)

Sponsor
18th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Selling Agent(s)
Related Sales LLC
60 Columbus Circle
New York, New York 10023

Corcoran Sunshine Marketing Group
888 Seventh Avenue
New York, New York 10106

Sales Office
153 10th Avenue
New York, New York 10011
(212) 796-0515

Date of Acceptance for Filing: [_____]

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

SEE PAGE (vii) FOR SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER 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. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

TABLE OF CONTENTS

PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS vii
1. Use Provisions vii
2. Purchaser Deposits; Defaults by Purchasers ix
3. No Financing Contingency x
4. Liquidated Damages x
5. Control by Sponsor; First Meeting xi
6. Interim Service Period xiii
7. Additional Building Work xiv
8. Resident Manager's Unit xvi
9. Prohibition Against Advertising and Selling xviii
10. No Bond or Other Security xviii
11. Sponsor's Right to Lease Unsold Units; Construction Loan xviii
12. Interim Lease xix
13. Changes in the Commercial Units xix
14. Transfer Tax, Mansion Tax and Supplemental Tax xix
15. No Reserve Fund/Working Capital Fund; Miscellaneous Income xxi
16. Real Estate Taxes xxii
17. Closing Fees and Costs xxiii
18. Construction of the Building xxiii
19. No Warranty xxiv
20. Insurance xxiv
21. Waiver of Diplomatic or Sovereign Immunity xxvii
22. Certificate of Occupancy xxviii
23. Private Terraces xxix
24. Parking Spaces xxxi
25. Storage Spaces xxxi
26. Increase or Decrease in Common Interest xxxiv
27. Window Treatments and Washing xxxiv
28. Reservation of Air/Development Rights xxxv
29. Building Equipment and Noise xxxv
30. Views from Residential Units xxxvi
31. Building Settling xxxvii
32. Wood in the Residential Units xxxvii
33. Maintenance of Stone Surfaces xxxviii
34. Floor Area xxxviii
35. Window Limit Stops; Child Safety Window Guards xxxix
36. New York City Building Emissions Law xxxix
37. Carbon Monoxide Detector xl
38. Availability of Mortgages xl
39. Sponsor's Use of the Building for Promotional Functions xli
40. Special Allocation of Certain Common Expenses xli
41. Waiver of Collection of Common Charges by Sponsor xli
42. Tenant Protection Plan xlii
43. Certification by Sponsor and Sponsor's Principals xlii

44. Floor Numbering xliii
45. Flood Zone xliii
46. "Flip Tax" xliii
47. Distributed Antenna System xliii
48. Pet Policy xliv
49. Prohibition of Firearms xliv
50. Concierge Service/Amenity Manager xlv
51. Home Expert xlv
52. Local Law 11/98 xlvi
53. High Line and Surrounding Buildings xlvi
54. Lot Line Windows xlvii
55. Zoning Lot Development Agreements xlvii
56. Restrictive Declaration High Line Improvement Bonus xlix
57. High Line Service Facility Easement Agreement xlix
58. Declaration for High Line Clearance of the Building l
59. Environmental Designation/Brownfield Cleanup Program li
60. Title Company Reporting lii
61. Prohibition on Smoking in Units and Common Areas liii
62. Arbitration liv
63. Waiver of Jury Trial liv

A. INTRODUCTION 1
1. The Property 2
2. Features of Condominium Ownership 5
3. Offering of Units for Sale 12
4. Offering of Storage Space Licenses 15
5. Certain Definitions 16

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS 22
1. The Building 22
2. Residential Units 28
3. Commercial Units 30
4. Storage Spaces 31
5. Residential Amenity Spaces 34
6. Private Terraces 34
7. Common Elements 36
8. Available Services and Facilities 37
9. Environmental Designation/Brownfield Cleanup Program 42
10. New York City Building Emissions Law 44

C. LOCATION AND AREA INFORMATION 45
1. Location and Services 45
2. Zoning 46
3. Adjacent Areas 49

D. SCHEDULES AND NOTES 51

SCHEDULE A 51
NOTES TO SCHEDULE A 57

SCHEDULE B 63
NOTES TO SCHEDULE B 64
SCHEDULE B-1 77

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 78

F. COMMERCIAL UNITS 79

G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND STORAGE SPACES 82

H. INTERIM LEASES 85

I. PROCEDURE TO PURCHASE 87
1. Execution of Documents 87
2. Deposits/Escrow 88
3. Date of the First Closing; Closing Notices 92
4. Default 93
5. Risk of Loss 94
6. No Financing Contingency 95
7. Transfer (and Mansion) Taxes 95
8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 97
9. Exemption from Interstate Land Sales Full Disclosure Act 98
10. Title Company Reporting 98
11. Waiver of Jury Trial 99
12. Variation of Finish Package 99

J. ASSIGNMENT OF AGREEMENTS 100

K. EFFECTIVE DATE 101

L. TERMS OF SALE 103
1. Prerequisites to Closing of Title 103
2. Closing of Title; Payment of Balance of Purchase Price 103
3. Tax Returns and Power of Attorney 104
4. Tax-Deferred Exchanges 104
5. Risk of Loss 105
6. Sponsor’s Construction Loan 105

M. UNIT CLOSING COSTS AND ADJUSTMENTS 106

N. RIGHTS AND OBLIGATIONS OF SPONSOR 113

O. CONTROL BY SPONSOR 128

P. THE CONDOMINIUM BOARD 132
1. General 132
2. Powers and Duties of and Determinations by Condominium Board 134
3. Meetings and Votes of Unit Owners 134
4. Officers 135
5. Liability of the Condominium Board and the Unit Owners 135
6. Amendments to Condominium Documents 135

Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD 137
1. Sales and Leases of Units 137
2. Use of Units and Storage Spaces 139
3. Assignment of Storage Spaces 141
4. General Provisions with Respect to Use 142
5. Mortgage of Units by Unit Owners 144
6. Common Charges: Determination and Assessment 144
7. Collection and Lien for Non-Payment of Common Charges 145
8. Borrowing by Condominium Board 146
9. Repairs to and Maintenance of Units and Common Elements 147
10. Alterations and Improvements of Units 149
11. Alterations and Improvements of Common Elements 150
12. Rights of Access 151
13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations . 152
14. Repair or Reconstruction after Fire or Other Casualty 152
15. Insurance 153
16. Liability of Condominium Board and Unit Owners 158
17. Amendments to Condominium Documents 159
18. Termination of Condominium 160
19. Units Acquired by the Condominium Board 160
20. Procedure to Review Real Estate Tax Assessments 161
21. Mechanics' Liens 161
22. Easements 161
23. Signage 162
24. Prohibition on Smoking in Units and Common Areas 163

R. REAL ESTATE TAXES 164

S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 166

T. OPINIONS OF COUNSEL 170

U. WORKING CAPITAL FUND 188

V. NO RESERVE FUND 190

W. MANAGEMENT AGREEMENT AND CONTRACTS 191
1. Management Agreement 191
2. Zoning Lot Development Agreements 193
3. Restrictive Declaration High Line Improvement Bonus 195
4. High Line Service Facility Easement Agreement 195
5. Declaration for High Line Clearance of the Building 196

X. IDENTITY OF PARTIES 198
1. Sponsor 198
2. Attorneys for Sponsor 201
3. Selling Agent(s) 202
4. Managing Agent 202

5. Budget Expert 203
6. Real Estate Tax Consultant 203
7. Construction Professionals 203
Y. REPORTS TO UNIT OWNERS 205
Z. DOCUMENTS ON FILE 206
AA. GENERAL 207
BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 209
CC. SPONSOR'S STATEMENT OF BUILDING CONDITION 210

PART II

EXHIBIT			PAGE
1.		FORM OF AGREEMENT	
	A.	FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER	
	B.	FORM OF CERTIFICATE OF FOREIGN STATUS	
2.		FORM OF POWER OF ATTORNEY	
3.		FORM OF UNIT DEED	
4.		DESCRIPTION OF PROPERTY AND SPECIFICATIONS	
5.		FLOOR PLANS	
6.		FORM OF DECLARATION OF CONDOMINIUM	
7.		FORM OF CONDOMINIUM BY-LAWS	
8.		CERTIFICATIONS	
	A.	SPONSOR AND PRINCIPALS	
	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 COMMERCIAL UNIT OWNERS	
9.		REAL PROPERTY LAW SECTION 339-kk	
10.		FORM OF STORAGE SPACE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION 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

18th Highline Associates, L.L.C. ("Sponsor") is the Sponsor under this condominium offering plan (this "Plan" or "Offering Plan") for 515 West 18th Street Condominium (the "Condominium"). The Condominium will initially consist of 181 Residential Units (each a "Residential Unit", and collectively, the "Residential Units"), 1 Retail Unit (the "Retail Unit"), 1 Garage Unit (the "Garage Unit") and the common elements (the "Common Elements"). The Residential Units are located within two (2) towers as follows: (a) the "East Tower" which has 55 Residential Units and consists of floors 2 through 10 (PH-E); and (b) the "West Tower" which has 126 Residential Units and consists of floors 2 through 12, 14 through 22 (PH-W). Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan. Additionally, the Common Elements will include, among other things, a storage area (the "Licensed Storage Area"). The Licensed Storage Area will initially contain 70 Storage Spaces (each a "Storage Space" and collectively the "Storage Spaces"). Sponsor will initially offer licenses for 70 Storage Spaces hereunder (each, a "Storage Space License" and collectively the "Storage Space Licenses"). One of the Residential Units, anticipated to be Unit 315, will be used as an apartment by the building's resident manager (the "Resident Manager"), which apartment is hereinafter referred to as the "Resident Manager's Unit". Sponsor reserves the right to designate a different Residential Unit as the Resident Manager's Unit. The owners of the Residential Units are collectively referred to herein as the "Residential Unit Owners" and each as a "Residential Unit Owner"; the owner of the Retail Unit is referred to herein as the "Retail Unit Owner" and the owner of the Garage Unit is referred to herein as the "Garage Unit Owner", and the Retail Unit Owner and Garage Unit Owner are collectively referred to as the "Commercial Unit Owners". The Retail Unit and the Garage Unit are collectively referred to as the "Commercial Units". The Residential Units, the Retail Unit and the Garage Unit are collectively referred to herein as the "Units", and each individually, as a "Unit" and the owners thereof are collectively referred to herein as the "Unit Owners" and each as a "Unit Owner".

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Condominium's By-Laws, the form for which is set forth as Exhibit 7 in Part II of this Plan (the "By-Laws").

Subject to the certificate of occupancy for the Building, Storage Spaces may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium board of managers (the "Condominium Board" or "Board"), in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The rules and regulations (the "Rules and Regulations")

of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space, and/or a licensee (each a "Storage Space Licensee" and collectively the "Storage Space Licensees") thereof. Additional rules and regulations regarding use of the Storage Spaces are contained in the Storage Space License Agreement set forth as Exhibit 10 in Part II of this Plan. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose, to change the permitted use of any unlicensed Storage Spaces or to license any unlicensed Storage Spaces to any individual or entity subject, however, to the provisions of the Condominium's Declaration, the form for which is set forth as Exhibit 6 in Part II of this Plan (the "Declaration"). If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Space License Agreement or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

The Retail Unit and the Garage Unit (not offered hereby) and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, garage, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof), the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Purchasers are advised that odors and other disturbances may emanate from the Retail Unit, the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, and that the sole responsibility of the Commercial Unit Owners with respect to operation of its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, shall be to comply with applicable law and any restrictions expressly set forth in the Declaration and the By-Laws, which provide, among other things, that the Commercial Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and any appurtenant Retail Common Elements, Garage Common Elements and Commercial Common Elements, as the case may be, and vent the same (nothing herein is intended to limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit) and that no portion of a Commercial Unit nor any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Odors and other disturbances may be perceived in areas around vents. It is currently anticipated that the Retail Unit will be used for retail, restaurant, office or community facility purposes (and ancillary uses) and the Garage Unit

will be used for garage or accessory parking purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit, the Garage Unit, or any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements 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 a Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements will constitute income to the Condominium Board or the Residential Unit Owners.

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

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the purchaser thereunder ("Purchaser") 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 months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Storage Space License is twenty percent (20%) of the gross purchase price of such License, which is due in full at the time of execution of the applicable rider to the Agreement. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price of the Unit or License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit and, as applicable, any deposit for the purchase of a Storage Space License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the 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 (ii) 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. 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 Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

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

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). 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. In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit (and, if applicable, any deposits or payments made for upgrades, extras, or custom work) made by the Purchaser, together with interest earned thereon, if any. In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon and, if applicable, any deposits or payments made for upgrades, extras, or custom work) 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 and, if applicable, any deposits or payments made for upgrades, extras, or custom work) shall constitute and be deemed to be the reasonable

and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon or, if applicable, any deposits or payments made for upgrades, extras, or custom work). The payment of the Deposit (including all interest and, if applicable, any deposits or payments made for upgrades, extras, or custom work) 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 and, as applicable, any deposit for the purchase of a Storage Space License. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the first closing of title to a Residential Unit under the Plan (the "First Closing"); or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of seven members, will be installed, as follows: (i) five (5) members shall be elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member shall be designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor); and (iii) one (1) member shall be designated by the Garage 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.

The term "Initial Control Period" shall mean the period ending on the date there are no remaining Unsold Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THERE MAY NEVER COME A TIME WHEN THERE ARE NO REMAINING UNSOLD UNITS AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD.

At elections of members to the Board held at and after the First Annual Meeting, but before the expiration of the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unit Owner(s) of Unsold Unit(s), (b) the Retail Unit Owner shall have the right to designate one (1) member of the Condominium Board, (c) the Garage Unit Owner shall have the right 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 Unit Owner(s) of Unsold Unit(s). The Retail Unit Owner and the Garage Unit Owner shall at all times have the right to designate its respective Board member as aforesaid (even if Sponsor or its designee owns such Unit(s)). Therefore, at and after the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns both the Retail Unit and the Garage Unit, Sponsor shall have the right to designate six (6) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), one (1) member to be designated by the Retail Unit Owner and one (1) member to be designated by the Garage Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Units(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); (ii) if Sponsor owns either the Retail Unit or the Garage Unit (but not both), Sponsor shall have the right to designate five (5) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Retail Unit Owner or the Garage Unit Owner, as the case may be, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Units(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and the Garage Unit Owner or Retail Unit Owner, as the case may be, shall have the right to designate the remaining one (1) member of the Board; and (iii) if Sponsor owns neither the Retail Unit nor the Garage Unit, at such time, Sponsor shall no longer have the right to designate the members of the Board to be appointed by the Retail Unit Owner and the Garage Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Unit(s), the Retail Unit Owner shall have the right to designate one (1) member of the Board, the Garage Unit Owner shall have the right to designate one (1) member of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor).

There is no restriction on the right of Sponsor and/or its designee(s) or other Unit Owner(s) of Unsold Unit(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unit Owner(s) of Unsold Unit(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.

Therefore, during the Initial Control Period, 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. 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 in Part I of this Plan ("Schedule B"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, during the Initial Control Period.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals within two (2) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent of Units necessary to declare the Plan effective (i.e., 28 Residential Units) and owner-occupants may never gain effective control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

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

6. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel, and which may include the wellness areas at the 2nd and 3rd Floors of the Building featuring a swimming pool, treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room, as well as an interior children's room at the 3rd Floor of the Building; bicycle storage rooms on the Cellar and Ground Floor; library lounge,

private lounge, dining room, pantry, game/screening room, interior arcade and exterior courtyard at the Ground Floor; and amenity terraces (the "Amenity Terraces") at the East Tower roof and 3rd Floor) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. 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 the Special Risk entitled "Waiver of Collection of Common Charges by Sponsor" 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 or toward the following year's operating budget. (See the Section of Part I of this Plan entitled "Description of Property and Improvements" for further discussion.)

7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owners to complete construction, build-out, furnishing and equipping each Commercial Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, for twelve (12) months after the initial closing on that particular floor or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, while it is expected that all amenities, services and facilities will be available by no later

than twelve (12) months after the First Closing, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about January 1, 2021. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2021, 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 Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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 Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

8. Resident Manager's Unit

Unit 315 is anticipated to be used as the Resident Manager's Unit. On or prior to the closing of title to 80% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board for the benefit of the Residential Units exclusively, and the Retail Unit and Garage Unit will have no ownership interest in the Resident Manager's Unit (even though in Schedule B such Commercial Units are responsible for a portion of expenses related to ordinary operations and services of the Resident Manager). Based on a total expense of $4,194,750 (a purchase price of $3,995,000 plus closing costs of $199,750), 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 ("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 contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will be no more than 25% more than the purchase price of Unit 315.

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

The RMU Payments shall be held in the Working Capital Fund or in a segregated account. 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 Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance shall be payable by the Condominium Board out of the

Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing 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 account(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 the Residential Unit Owners.

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

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

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq ("Section 27-2052"). As of the date of filing of the Plan, compliance with Section 27-2052 would require the Condominium Board to employ a Resident Manager residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis, either of which constituting a Common Expense of the Condominium. 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 the Resident Manager is then occupying the Resident Manager's Unit and whether or not title thereto has been conveyed to the Condominium Board.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units after consummation of the Plan, Sponsor may indefinitely retain a substantial

percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

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

9. Prohibition Against Advertising and Selling

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. 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 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 or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the closing of such Unit. Any such sale or resale with any broker or listing of the Unit or form of advertising, promoting or publicizing in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

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

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

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 an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15 percent (15%) of Units necessary to declare the Plan effective (i.e., 28 Residential Units) and owner-occupants may never gain effective control and management of the condominium. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

Sponsor has obtained a construction loan (the "Construction Loan") from The Children's Investment Fund, with an address at 10 Earlsfort Terrace, Dublin 2, Ireland (the "Construction Lender") in the amount of $665,000,000. The Construction Loan has a maturity date of December 6, 2022 with Sponsor having the right to extend on one occasion for up to one year. Payments are

interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

12. Interim Lease

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

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

13. Changes in the Commercial Units

Sponsor and any successor Commercial Unit Owner will have the right to alter, divide, subdivide and combine portions of its Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section of Part I of this Plan entitled "Commercial Units" for further discussion.)

14. Transfer Tax, Mansion Tax and Supplemental Tax

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, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Residential Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Residential Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and

Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

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

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

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

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 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.

(See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

15. No Reserve Fund/Working Capital Fund; Miscellaneous Income

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. (See the Section of Part I of this Plan entitled "Working Capital Fund" for further discussion.)

Further, Schedule B contains an income line item for "Miscellaneous Income", representing anticipated fees paid to the Board by Unit Owners for late fees and miscellaneous fees associated with key fobs and similar items. Such Miscellaneous Income is projected to total

$3,600 during the projected First Year of Condominium Operation. Purchasers are hereby advised if this Miscellaneous Income is not realized, Common Charges may be increased or a Special Assessment may be imposed.

16. Real Estate Taxes

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building, as estimated by Sponsor's real estate tax consultant, will be allocated to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities may allocate taxes among the Residential Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of Part I 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 as specified in Section 164 of the Code is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Retail Unit, Garage Unit or Storage Space Licenses. (See 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.)

17. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per Unit base closing fee. For each issuance of a Storage Space License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $800 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $900. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, the Purchaser will be required to pay to Sponsor's Closing Counsel a fee of $1,000 for the preparation and coordination of such assignment, payable in advance; and (iii) the Purchaser shall be required to pay to Sponsor's Closing Counsel a fee in the amount of $250 for the preparation of ACRIS transfer documents required by the City of New York. 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 Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

18. Construction of the Building

Sponsor reserves the right, without prior notice to Purchasers to amend or modify, in any way, from time to time, the Plans and Specifications (including, without limitation, changes in layouts and designs and changes affecting materials, appliances, equipment, fixtures and other construction details) and to substitute any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, with 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, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements,

unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) 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. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less or any increase in the size of any Residential Unit by five percent (5%) or less is not material.

(See the Section of Part I of this Plan entitled "Changes in Prices and Units: Residential Units and Storage Spaces" for further discussion)

19. No Warranty

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

20. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors or interior doors to such Unit (including, but not limited to, in each case, all locks, peep holes and hardware), wood or other flooring (including all underlayments above the concrete slab) and other floor coverings, finished ceilings (including all materials beneath the concrete slab) affixed, attached or appurtenant to such Unit, all window blinds or draperies and associated hardware, non-load bearing interior walls and partitions and sheet rock and plaster wall covering and other wall coverings, smoke detectors and 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 exclusively serving such Unit, all lighting and electrical fixtures and switches and electrical panel boxes (including electrical branch wiring but excluding electrical service risers) serving or benefiting only that Unit, cabinets, including, without limitation kitchen and bathroom cabinetry,

countertops, vanities, medicine cabinets, backsplashes in kitchens and bathrooms, wall accessories, trim and moldings, sinks, bathtubs, water closets and appliances within the Unit, such as (but not limited to) refrigerators, microwaves, dishwashers, washers and dryers and ranges, and any special equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit; and to the extent there is a fireplace in a Residential Unit, any such fireplace and all associated parts connected thereto shall be deemed to be part of such Residential Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplaces, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues, wiring or ductwork within the walls, ceilings or floors or the service machinery contained therein. The Condominium Board is also not required to obtain or maintain any insurance with respect to lighting and electrical fixtures and switches and any special equipment, fixtures, facilities or appliances, including but not limited to, fireplaces and all associated parts connected thereto, attached or appurtenant to and all other facilities as may be affixed, attached or appurtenant to the Private Terrace, if any, appurtenant to a Unit and serving such Unit and/or Private Terrace exclusively.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $5,000,000. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Residential Unit Owners are also required to obtain and maintain in full force and effect Homeowners Policy Unit Owners Form 6 ("HO6") property insurance in respect of property damage occurring in, upon, to, or from the Unit (or to the extent the responsibility of the Unit Owner under the By-Laws, the Common Elements) or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). Commercial Unit Owners are also each required to obtain and maintain in full and effect (a) employers' liability insurance; (b) statutory workers' compensation coverage with respect to any employees of such Commercial Unit Owner; (c) as applicable, auto liability insurance covering the maintenance and operation of all owned, hired and non-owned vehicles; and, with respect to the Garage Unit Owner only (d) garage keepers liability insurance. Unit Owners are urged to obtain property insurance with respect to their fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Residential Unit Owners are required to provide certificates of insurance for all vendors (including contractors and subcontractors) performing work in their respective units, which insurance shall name the Condominium Board as an additional insured and contain the applicable

limits, endorsements and provisions in accordance with the Condominium Board's guidelines for vendors performing work in Units.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary and non-contributory with respect to the risks insured thereunder and shall contain waivers of subrogation in favor of the Condominium Board, 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.

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.

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.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

The Property is, as of the filing date of this Plan, located within AE Flood Zone as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182. Provided the same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or an equivalent private policy in compliance with Federal regulations with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such 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 such coverage 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. Currently (as of the date of filing of this Plan), mortgage lenders require, pursuant to applicable regulations, flood coverage for the Condominium with limits in the amount of at least $250,000; however, Sponsor makes no representation whatsoever regarding the continued

availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B of this Plan.

For so long as Sponsor owns at least one (1) Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in Schedule B and the Notes to Schedule B.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. Sponsor reserves the right, but shall not be obligated, to include the Condominium on Sponsor's affiliates' master insurance program. If Sponsor elects, in its sole discretion, to include the Building under any such corporate or blanket policy, the initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy. At the time of initial filing of this Plan, and as reflected in Schedule B and the Notes to Schedule B, the Condominium is not intended to be include under Sponsor's affiliates' master insurance program.

As set forth more particularly in Schedule B and the Notes to Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Commercial Units on the basis of Common Interest; and, therefore, any change in insurance premiums based on the use of the Retail Unit will not be allocated solely to the Retail Unit or use of the Garage Unit will not be allocated solely to the Garage Unit, but shall be allocated amongst all Unit Owners as a Common Expense; provided, however, if the fire and casualty insurance for the Building is increased because all or part of the Retail Unit is used as a restaurant, then the Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board. The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed. 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 and/or changes in limits and deductibles.

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

21. Waiver of Diplomatic or Sovereign Immunity

Purchasers shall expressly and voluntarily waive any immunity from suit and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any 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 designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth

Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

22. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a 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 principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Residential Units. However, Sponsor and its principals 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 PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE RESIDENTIAL UNITS AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE 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 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 principals are obligated to procure a PCO covering the Residential Units.

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.

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 Units, 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.)

23. <u>Private Terraces</u>

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

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

Terrace (at the Unit Owner's sole cost and expense) in connection therewith. Further, Unit Owners are prohibited from installing any permanent furniture, fixtures, planters or other affixed or immobile attachments to the Private Terraces within six (6) feet of the edge of the railing. **Purchasers are advised that the Private Terrace appurtenant to Unit 1002, as shown on the Floor Plans, will contain a Façade Maintenance Equipment Storage area, which area and the equipment stored therein shall be a Residential Common Element and shall, at all times, be made accessible to the Condominium Board through the Unit Owner's Unit and across its appurtenant Private Terrace or otherwise (at the sole discretion of the Board), and which structure shall not be moved or in any way modified or disturbed (and nothing shall be placed thereon) by the Unit Owner of the Unit to which such Private Terrace is appurtenant.**

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

With respect to a Private Terrace appurtenant to a Residential Unit which is not then subject to a fully executed Agreement, Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of, such Private Terrace, and, in connection therewith, re-designate in an amendment to the Declaration, a portion of any Private Terrace from Residential Limited Common Element space to Residential Common Element space (which re-designation may result in, but shall not require, a non-material recalculation of Common Interest percentages). Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of inoccupiable space on the roof of the West Tower, and, in connection therewith, re-designate in an amendment to the

Declaration, the same from General Common Element space to Residential Common Element space (for the exclusive use or benefit of the Residential Unit Owners) or Residential Limited Common Element space (for the exclusive use of a Residential Unit Owner) (which re-designation will not require a recalculation of Common Interest percentages). Sponsor reserves the right to re-designate any Common Element or Unsold Unit or Commercial Unit or any portion thereof as a Residential Common Element amenity area (such as a golf simulator room) or back-of-house area for the exclusive use or benefit of the Residential Unit Owners or, with respect to a Unit, as a Common Element which may be available for exclusive use pursuant to a license or other agreement, except the same shall not result in Sponsor eliminating any residential amenity identified in the subsection entitled "Residential Amenity Spaces" in the "Description of Property and Improvements" section in Part I of the Plan, and any such re-designation will be disclosed in an amendment to the Plan. Sponsor reserves the right to reconfigure, change, reduce or increase the size of the Amenity Terrace on the East Tower roof. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

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

24. Parking Spaces

The Garage Unit contains parking spaces which is currently intended to be open to the public. Sponsor, in its sole discretion, reserves the right to re-designate all or any portion of the Garage Unit, and any parking spaces therein, as a Common Element, including, without limitation, as part of a common element appurtenant to and for the exclusive use of another Unit or as a Residential Common Element, and further reserves the right to offer licenses for such parking space or other use under the Plan and/or to non-Unit Owners, as it determines in its sole discretion. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

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

25. Storage Spaces

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

Since the Storage Spaces are located at the Cellar, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Residential Unit Owners who store items in

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

Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces and thus income to the Condominium from license fees attributable to unlicensed Storage Spaces will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Space Licensees or to the availability of such Storage Space Licenses.

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

No representation is made with respect to the expected date of completion or availability of such Storage Spaces and as a result, Storage Spaces may not be available at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Space License will be required to consummate its purchase of its Unit and the Storage Space License notwithstanding that the Storage Space is not substantially complete or available for Purchaser's use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Storage Space has been issued and the use of the Storage Space is made available to its Purchaser: (a) applicable monthly license fees for the Storage Space will not be collected from the Purchaser; and (b) a portion of the total purchase price, if any, that corresponds to the Storage License shall remain in escrow.

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

Although it is initially anticipated that the Licensed Storage Area will accommodate seventy-nine (79) Storage Spaces, only seventy (70) Storage Space Licenses are initially being offered hereunder. Sponsor reserves the right to swap the location of the Licensed Storage Area to space of roughly the same size which is currently a portion of Garage Unit in order to

accommodate such seventy-nine (79) Storage Spaces, and such swap in designations shall not require a change to the Common Interest percentages. Notwithstanding the foregoing, in all events, the number of Storage Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof, permit the construction of seventy (70) Storage Spaces in the Licensed Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Storage Spaces permitted by Legal Requirements. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by reconfiguring the Licensed Storage Area and/or re-designating in an amendment to the Declaration a portion of the Garage Unit as part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement and designating a Storage Space(s) as part of the Garage Unit in exchange. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

In the event there is a material and adverse change to a Storage Space and such Storage Space is then under contract to be licensed to a Purchaser, and Sponsor does not substitute the Storage Space (pursuant to Sponsor's right to substitute as set forth below), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to terminate the License Rider.

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

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

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

26. Increase or Decrease in Common Interest

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

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

27. Window Treatments and Washing

In light of the distinctive architectural design of the exterior windows of the Residential Units, Purchasers are advised that the windows may not accommodate or be ideally suited for all types of window treatments, and that a customized window treatment solution may be preferred. Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations and the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing or otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Further, Sponsor and the Condominium Board reserve the right to establish stringent requirements for the color, type, size and location of any window treatment and to require Residential Unit Owners to obtain approval prior to installation of the same.

The Building features a window washing system. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the

Residential Units shall be the responsibility of the respective Residential Unit Owners. All windows shall be cleaned a minimum of one (1) time per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and, as applicable, the exterior surfaces of doors and windows opening onto or directly accessible from any Private Terrace, and charge the defaulting Residential Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

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

28. Reservation of Air/Development Rights

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that no Air Rights appurtenant to the Property will exist after construction of the Building.

The Air Rights reserved by the Owner of the Retail Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air 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 Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

(See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

29. Building Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including, but not limited to, the building back-up generator, garage door and elevator and related equipment and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. There are multiple mechanical rooms containing base building equipment on

residential floors in both the East Tower and West Tower. 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.

Additionally, the Building contains the Retail Unit, the Garage Unit and certain residential amenities. Residential Units adjacent to, above or in the vicinity of the Retail Unit, the Garage Unit, and/or such residential amenities 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. As of the date of initial filing of this Plan, a performing arts center is located on a property adjacent to the Building. Sponsor and the Condominium Board make no representation as to the time, frequency or size of any performances or events at the performing arts center. Residential Unit Owners may perceive noise, lights and/or excess traffic as a result. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, lights and/or traffic.

Further, Purchasers are prohibited from impeding access to any Building equipment, including, without limitation, the Façade Maintenance Equipment Storage area, which may be located in the ceilings, walls, closets or Private Terraces of Residential Units or from interfering with the attachment of any window washing equipment or other equipment. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repairs and replacements, 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 and Exhibit 4 in Part II of this Plan entitled “Description of Property and Specifications” for further information on the Building mechanical equipment.)

30. <u>Views from Residential Units</u>

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed. No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Further, views from windows in the Building may be obstructed or altered as a result of alterations and/or installations, temporary or otherwise, including, without limitation, a trellis, on and around outdoor areas of the Building. Additionally, no representation is made that any signs or billboards on or near the Property will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

(See the Section entitled "Description of the Property and Improvements" and "Location and Area Information" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

31. Building Settling

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

(See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

32. Wood in the Residential Units

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with 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. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Additionally, while many people enjoy the look and feel of a natural wood in their home (as is being delivered by Sponsor), it should be noted that due to the very fact that wood is a natural product, Unit Owners should expect the floor, kitchen cabinets and bathroom vanity(ies) to expand and contract throughout the year from season to season. Manufacturers and installers of wood floors, cabinets and vanities typically only warranty the floor for humidity levels ranging between 35% and 65%. In New York City, where the climate results in warm, humid summers and cold, dry winters, it may be very difficult to maintain the manufacturers' required humidity levels year-round, even with mechanical humidifiers and de-humidifiers. As such, Unit Owners should be prepared for the floors, kitchen cabinets and bathroom vanities to show significant cupping, swelling, checking, curling, warping, torking and gapping, from season to season as well as chipping, scratching and cracking. Any exposure to the sun will subject the floors, kitchen cabinets and bathroom vanity(ies) to bleaching and Sponsor makes no representation about the color or cohesion of the same. Standing water will cause cupping, swelling, and subsequent gapping. Unit Owners should be advised that if they are sensitive to seeing or feeling such cupping, swelling, checking, curling, gapping, chipping, scratching, cracking and/or bleaching, then they should be prepared to replace or cover their floor, kitchen cabinets and bathroom

vanity(ies) at their own cost and expense, with another material such as stone, glass, porcelain tile, carpet, or such other material as may be approved by the Board pursuant to the By-Laws and the Rules and Regulations.

Sponsor makes no representation or warranty that the wood floors, cabinets and vanities will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. 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, kitchen cabinets and/or bathroom vanity(ies).

(See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

33. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. Purchasers are advised that the appearance of natural materials such as various kinds of stone, marble, and porcelain, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, differences in color, pattern and veining. In addition, even normal usage of surfaces composed of such natural materials can result in their chipping, scratching and etching. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions or of a type customarily resulting from normal usage. (See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

34. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the farthest protrusion of the exterior face of glass within the Unit, regardless of the height above the slab to: (a) the centerline of the partitions separating one Unit from another Unit, or separating one Unit from stairs, elevators and other mechanical equipment spaces; or (b) the corridor face of partitions separating one Unit from public corridors. Columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit. Each Unit is measured vertically from the top of the concrete slab of the Unit's floor to the bottom of the concrete slab of the floor, roof or terrace above. Each Private Terrace is measured from the exterior face of the masonry wall on each Private Terrace at the Building side to the terrace face of the parapet wall on the side of the parapet side. The approximate square foot area of each Storage Space is measured from the centerline of the demising partitions to the centerline of demising partitions. Certain columns, mechanical pipes and shafts within the Storage Spaces are not deducted from the square foot area of the Storage Spaces.

This 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 Private Terrace (measuring from interior surface to interior surface). As is customary in condominiums, the square footage listed in Schedule A materially exceeds the actual usable floor area within each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. With respect to rooms having exterior windows, Purchasers are advised that (1) room dimensions shown on the Floor Plans are measured to the vertical midpoint of bay windows, and (2) window sills and ledges are adjacent to the interior sides of such windows, as shown on the Floor Plans, and the foregoing may decrease usable portions of room dimensions shown on the Floor Plans.

At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, ceiling heights may be lower than the stated heights and may also vary slightly from room to room. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings.

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

35. Window Limit Stops; Child Safety Window Guards

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. In the event a child under the age of eleven (11) resides in a Residential Unit, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code, and the same may not be removed. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit.

(See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

36. New York City Building Emissions Law

On April 22, 2019, the New York City Building Emissions Law (Local Law 97 of 2019) adds carbon emissions caps for medium and large sized buildings to the New York City Construction Codes that take effect in 2024. The law sets increasingly stringent limits on carbon emissions effective in 2024 and 2030, and requires the Department of Buildings to set building emissions limits for the year 2050 and onwards by January 1, 2023. Emissions limits vary based on the gross square footage of the building and its occupancy group. Each of the following are a "covered building" under the law, and therefore subject to emissions limits: (i) a building that exceeds 25,000 gross square feet, (ii) two or more buildings on the same tax lot that together exceed 50,000 gross square feet (9290 m2), and (iii) two or more buildings held in the

condominium form of ownership that are governed by the same board of managers and that together exceed 50,000 gross square feet (9290 m2). The Building is expected to qualify as a "covered building" and be subject to the law. By May 1, 2025, and by May 1 of every subsequent year, the owner or Condominium Board of a covered building must file a report stating whether its building complied with the applicable emissions limit for the previous calendar year. There will be financial penalties for failure to report. A Building may receive deductions from its annual emissions total through: the purchase of credits for renewable energy generated in New York City or feeding directly into the New York City grid; a deduction of up to 10 percent (10%) of the annual emission limits for 2024-2029 by purchasing greenhouse gas offsets (i.e., planting trees); and carbon trading between buildings. Buildings will be required to submit annual compliance reports and face financial penalties for failure to comply. Any building that exceeds its emissions limit will be liable for a civil penalty of "not more than an amount equal to the difference between the building emissions limit for such year and the reported building emissions for such year, multiplied by $268." In the event any penalty is assessed against the Building, costs to correct the same or pay any financial penalty will be allocated amongst the Unit Owners pro rata by Common Interest. Sponsor shall not be obligated to correct, repair or replace any conditions relating to the carbon emissions of the Building and makes no representation as to whether the Building will comply or the energy efficiency methods for compliance.

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

37. Carbon Monoxide Detector

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

(See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

38. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. Additionally, there may be limitations on 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 of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing, 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. Sponsor will make commercially reasonable efforts to limit such interference.

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

40. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners will pay the expenses fairly attributable to its Commercial Unit, with such Commercial 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 Commercial Unit Owners will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the Garage Unit, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner and/or the Garage Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner and/or the Garage Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the By-Laws do not differ from those otherwise provided in the By-Laws.

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

41. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of

the Building (the "Waiver Period"); provided, however, that 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. 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. 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. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations.

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

42. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), 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 "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

43. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their

behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

(See Exhibit 8A in Part II of this Plan for further information.)

44. Floor Numbering

The floors of the Building are designated as Cellar (below grade), Ground Floor (at grade), and floors 2 through 10 (PH-E) in the East Tower, and floors 2 through 12, 14 through 22 (PH-W) in the West Tower. All "floor" references herein are in accordance with such floor designations.

(See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

45. Flood Zone

The Property is, as of the filing date of this Plan, located within AE Flood Zone as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182.

The Building has been designed with removable flood barriers at all exterior entrances located below the flood elevation, to be used when a flood event is expected. Sponsor makes no guarantee or representation as to the success, sufficiency, adequacy or benefit of the barrier in preventing flood damage. Sponsor further makes no representation that the flood barriers will reduce insurance rates and related costs. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by the failure of the flood maintenance barrier, flooding or any other causes whatsoever. (See the Section of Part I of this Plan entitled "Location and Area Information." See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

46. "Flip Tax"

Residential Unit Owners are required to pay "flip taxes" payable to the Condominium, in the amount of six (6) months of Common Charges in connection with the sale of a Residential Unit, provided that no such fees or charges or any other conditions of transfer may be imposed upon Sponsor or its designee or any Units bought or sold by the Board.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" and Exhibit 6 in Part II of this Plan entitled "Condominium By-Laws" for further discussion.)

47. Distributed Antenna System

The Building is currently anticipated to include a Distributed Antenna System ("DAS") room which will amplify cell phone service within the Building for one or more of the major cellular service providers. However, there is no guarantee that such service providers will agree

to provide services to the Building. Further, Sponsor reserves the right not to include a DAS in the Building. Sponsor and the Condominium Board make no representation that there will be DAS equipment or services in the Building at any time or guarantee the functionality of the same.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" and Exhibit 4 in Part II of the Plan entitled "Description of Property and Specifications" for further discussion.)

48. 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, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two 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 animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined in an amount determined by the Condominium Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit.

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

49. Prohibition of Firearms

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

(See Exhibit 7 in Part II of this Plan entitled "Form of Condominium By-Laws" for further discussion.)

50. Concierge Service/Amenity Manager

As set forth in Schedule B in Part I of this Plan, the Condominium Board may retain the services of a company (which may be the Managing Agent, an Affiliate of Sponsor or Managing Agent, or a third party operator) to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. The services to be provided, and costs related thereto, would be separate from and in addition to those related to the Managing Agent and Building staff in the Schedule B. If such Concierge Service/Amenity Manager is an Affiliate of Sponsor, the compensation, price or fee paid to such Affiliate shall be reasonably comparable to and competitive with the compensation, price or fee and terms which would be chargeable therefor in a bona fide, arm's length transaction by or with an unaffiliated Person rendering comparable services. Services provided by the company may include providing or arranging for travel planning, event tickets, restaurant/night club reservations, personal shopping, event planning, dry cleaning, maid service and valet service. Costs associated with services themselves will be charged directly to Residential Unit Owners per the terms provided by such company. Additionally, the company will oversee certain amenities in the Building, including, but not limited to, provision for lifeguard services at the swimming pool(s) in accordance with applicable Legal Requirements. The cost to retain such company is listed in Schedule B under the "Residential Amenities" line item and is projected to be $165,000 for the First Year of Condominium Operation. However, Sponsor shall be solely responsible for the cost to retain such company during the First Year of Condominium Operation, provided that the Condominium shall reimburse Sponsor an amount equal to $145,000, representing the estimated average cost of lifeguard and operational services for the swimming pool(s), as more particularly set forth in the "Notes to Schedule B" in Part I of the Plan. As of the date of filing of the Plan, Sponsor has not entered into a contract for the provision of these services. Sponsor will amend the Plan to disclose the identity of the company to provide the luxury services and amenity management services. This line item constitutes only a projection of the cost of the services of an amenity operator.

Purchasers are advised that after the First Year of Condominium Operation, the Condominium Board may, in its sole discretion, elect to continue or discontinue such company's services. In the event such services are continued, the cost thereof be charged to all Residential Unit Owners as a Common Expense. In the event such services are discontinued, the Condominium Board shall, at a minimum, employ a lifeguard and provide operational services for the swimming pool(s) in accordance with applicable Legal Requirements, and the cost thereof shall be payable by the Residential Unit Owners as a Common Expense. No portion of the cost to retain the concierge/amenity manager is being allocated to the Commercial Unit Owners.

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

51. Home Expert

As of the time of initial filing of this Plan, Sponsor anticipates offering each Purchaser at closing the option to participate in the Home Expert program, currently owned and controlled by Related Home Expert, LLC, an Affiliate of Sponsor and offered at certain other properties. Home

Expert, if offered at 515 West 18th Street Condominium, is anticipated to provide a range of services in connection with maintenance and care of the Residential Units, appliance repair, Alteration review and approval process, and rental property care and management. Costs for participation in the Home Expert program and associated with provided services will be charged directly to Residential Unit Owner per the terms provided in a separate agreement between Home Expert and Purchaser. Sponsor does not guarantee that Home Expert services will be provided or that they will be available at any time. Sponsor makes no representation or guarantee as to the costs charged for Home Expert or any services if available. Related Home Expert, LLC reserves the right to modify, reduce the services or terminate Home Expert at any time in its sole and absolute discretion.

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

52. Local Law 11/98

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

53. High Line and Surrounding Buildings

Purchasers are advised that portions of the Building abut the High Line (the "High Line"), a public park built on an elevated freight rail line and owned by the City of New York. As of the date of submission of this Plan to the Department of Law, the High Line is open daily from as early as 7:00 a.m. to as late as 11:00 p.m. Purchasers are advised that the proximity of the High Line to the Building may result in certain nuisances to Residential Unit Owners and their guests, including, but not limited to increased foot traffic and noise in the immediate location of the Property. Sponsor shall have no obligations to alleviate such nuisances with respect to the Property. Further, Sponsor makes no representation as to the continued use and operation of the High Line as a public park or as to its current or future hours of operation.

Additionally, Purchasers are advised that the Building is located in a highly populated and bustling area, and that neighboring buildings may currently or in the future be utilized for purposes which may produce loud noises, odors or other nuisances to residents of the Building. As of the date of filing of this Plan, the neighboring property to the north-east of the Building, located at 512 West 19th Street, is an active art and performance space, for which Unit Owners in proximity may perceive noise and related activity in and around the area (although no representation is made as to any future use, owner or tenant of such property). Neighboring buildings may be expanded (including built taller) such that a Residential Unit Owner's Unit may be closer to such expanded

building and/or the windows of a Residential Unit Owner's Unit may face such expanded building which may result in loud noises, odors or other nuisances to such Residential Unit Owner and may interfere with such Residential Unit Owner's views from its Unit. Further, there is land south of the Building which, as of the date of filing of this Plan, is under construction but is anticipated to be used as a public park. However, such land may be developed and become part of the High Line and during any period may include billboards or other advertisements with respect to the High Line, the neighborhood, developments or otherwise. Sponsor shall have no obligations to alleviate such nuisances, noise or interference with views with respect to the Property. (See the Section of Part I of this Plan entitled "Location and Area Information.")

54. Lot Line Windows

Certain Units (the "Protected Units") along the north property line adjacent to neighboring tax lot 40 ("Lot 40") have lot line windows, which windows provide the required legal light and air for the rooms in which they are located. While, under applicable law, lot line windows may be required to be reduced or closed should a building be constructed on the adjoining lot line at the height of these windows, Purchasers are advised and should note that a light and air easement was obtained and has been recorded against Lot 40 which prohibits the current or any future owner of Lot 40 from constructing a building at the height of these windows. The light and air easement commences at an elevation not higher than the floor level of the lowest of the Protected Units, which light and air easement permits the Building Code's light and air requirements to be satisfied. The Protected Units which directly benefit from the light and air easement prohibiting future construction on the adjoining Lot 40 are: Units 1101, 1105, 1201, 1205, 1401, 1405, 1501, 1505, 1601, 1701, 1801, 1901, 2001, 2101 and PH2201. All lot line windows will be constructed in compliance with all applicable building codes and regulations. (See Exhibit 4 in Part II of this Plan entitled "Description of the Property and Specifications" for further information.)

55. Zoning Lot Development Agreements

The Condominium will be located on land designated as Block 690, Lot 29 and known by the street address 515 West 18th Street, New York, New York (the "Land"). Parcels adjacent to or within close proximity to the Land include: (a) Block, 690, Lot 12 known by the street address 555 West 18th Street ("Lot 12"); (b) Block 690, Lot 54 known by the street address 96 Eleventh Avenue ("Lot 54") (collectively with Lot 12 "Lots 12 and 54"); (c) Block 690, Lot 40 known by the street address 512 West 19th Street ("Lot 40"); and (d) Block 690, Lots 1001-1026 (formerly Lot 42) known by the street address 520 West 19th Street ("Former Lot 42"). Collectively, Lots 12 and 54, Lot 42 and Lot 40 are hereinafter referred to as the "Adjacent Parcels".

The Land and Lots 12 and 54 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owner of Lots 12 and 54, Responsive Realty LLC ("Responsive"), as well as the ground lease tenant, IAC/Georgetown 19th Street, LLC ("IAC") and IAC's subtenant, HTRF Ventures, LLC ("HTRF", and together with Responsive and IAC, the "Lot 12/54 Transferors"), dated September 15, 2015, and recorded in the New York City Register on September 23, 2015 under CRFN 2015000338462. The Sponsor and the Lots 12 and 54 owner entered into a Zoning Lot Development Agreement (the "Lot 12 and 54 ZLDA") on September 15, 2015, recorded in the New York City Register on September 23, 2015 under CRFN 2015000338464. IAC and HTRF joined as parties to the Lot 12 and 54 ZLDA pursuant to a Joinder Agreement, dated September 15, 2015. The Land and Lots 12 and 54 were merged into a single

zoning lot with the existing zoning lot comprising Lot 40 and Former Lot 42 pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and Haleakala, Inc., the owner of Lot 40 (the "Lot 40 Owner"), dated December 13, 2016, and recorded in the New York City Register on January 17, 2017 under CRFN 2017000020866. The Sponsor and Lot 40 Owner entered into a Zoning Lot Development Agreement (the "Lot 40 ZLDA", and together with the Lot 12 and 54 ZLDA, the "ZLDAs") on December 22, 2016, recorded in the New York City Register on January 17, 2017 under CRFN 2017000020867. The ZLDAs, as applicable, provide for, among other things:

(i) Transfer of Development Rights: Pursuant to the Lot 12 and 54 ZLDA, each of Lot 12/54 Transferors (as such term is defined in the Lot 12 and 54 ZLDA) released and relinquished in perpetuity Lot 12/54 Transferors' rights to their respective bonus development rights appurtenant to Lots 12 and 54 in favor of Sponsor for use in whole or in part on the Land. Pursuant to the Lot 40 ZLDA, 1,414.7 square feet of excess development rights from Lot 40 were transferred and conveyed to Sponsor for use, in whole or in part, on the Land.

(ii) Light and Air Easement: The Lot 12/54 Transferors granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 12 and 54 ZLDA. The Lot 40 Owner granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 40 ZLDA.

(iii) Restrictive Easement Area: Pursuant to the Lot 12 and 54 ZLDA, a narrow slice of the Property extending 10 feet east of the full length of the border between the Property and Lot 12 is subject to a restrictive easement. This restrictive easement provides, among other things, that no buildings, structures, improvements, alterations, or additions of any kind may be located within the restrictive easement area, and certain activities producing odor, smoke, harsh artificial light or noise audible to the occupants of Lot 12 are prohibited. Notwithstanding these restrictions, the Lot 12 and 54 ZLDA provides that the restrictive easement area may be used for installing, constructing, placing and maintaining structures, landscaping and furnishings customarily associated with the a first class residential building's open area.

(iv) Cooperation: The ZLDAs contain various provisions with respect to, among other things, cooperation by the parties in connection with the development, maintenance, redevelopment or rebuilding of the improvements on the Land and the Adjacent Parcels, and any zoning applications in connection therewith.

(v) Construction Access Rights and Easement: The ZLDAs each contain provisions that grant Sponsor a construction license and/or construction easement to permit the initial construction by Sponsor of the buildings on the Land.

(vi) Indemnifications: The ZLDAs contain indemnities by Sponsor in favor of the Lot 12/54 Transferors and the Lot 40 Owner with respect to claims for damage to property or persons relating to Sponsor's construction of the buildings on the Land and for violations created on Lots 12 and 54 and/or on Lot 40.

The Condominium will have certain other continuing obligations pursuant to the ZLDAs including, without limitation, the obligation to cure certain violations of the Zoning Resolution or of any building code, fire code or other law that may affect the issuance of a building or other work permit or a certificate of occupancy for the Adjacent Parcels, the obligation of Sponsor or the Condominium, as the case may be, to cooperate with Adjacent Parcel Owners as above described,

and the obligation to satisfy certain requirements in connection with the use of construction easements (such as the protection of the Adjacent Parcels against damage, and an obligation to provide for insurance in accordance with the requirements set forth in the ZLDAs). The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. As of the date of initial submission of this Plan, Sponsor is currently in compliance with its obligations under the ZLDAs. Copies of the ZLDAs are available for inspection by Purchasers at the offices of the Selling Agent(s). Purchasers are advised that, among the Adjacent Parcels, the Condominium will not benefit from any light and air easement over Block 690, Former Lot 42, and therefore, Sponsor makes no representation regarding future development at such site.

(See the Section of Part I of this Plan entitled "Management Agreement and Contracts" for further discussion.)

56. Restrictive Declaration High Line Improvement Bonus

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into an Amended and Restated Restrictive Declaration High Line Improvement Bonus on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061959 (the "Restrictive Declaration"). A copy of the Restrictive Declaration is available for inspection by Purchasers at the offices of the Selling Agent(s). The Restrictive Declaration provides for, among other things, assurances that New York City's interest in the restoration and reuse of the High Line as an accessible public open space is protected, specifically via, among other means, an exclusive, perpetual right-of-way, servitude and easement across a portion of the Land comprising the High Line along with access to the High Line to develop, reconstruct, replace, improve, operate, maintain, repair and use the High Line as public space. Certain types of construction activities of geological impact on the Condominium building that could have a material adverse impact on the High Line may necessitate the Condominium to incur costs and expenses to monitor the High Line to protect it against damage. Additionally, the Condominium could be subject to costs and expenses in the unlikely event the Condominium seeks to convert any part of the High Line to its former rail use. The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. Sponsor has waived certain claims against the City or State of New York or any instrumentality of either, including in connection with the reconstruction and/or relocation of the High Line or the failure to abandon or demolish all or any portion of the High Line and has waived its right to seek any condemnation or similar award in connection with the use of the High Line for public space from any public instrumentality, which is binding upon the Condominium. (See the Section of Part I of this Plan entitled "Management Agreement and Contracts" for further discussion.)

57. High Line Service Facility Easement Agreement

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into that certain High Line Service Facility Easement and Bonus Improvement Agreement with the City of New York ("The City") on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061960 (the "High Line Service Facility Easement Agreement"). A copy of the High Line Service Facility Easement Agreement is available for inspection by Purchasers at the offices of the Selling Agent(s). Pursuant to the High Line Service Facility Easement

Agreement, among other things, the Sponsor granted to the City an exclusive, perpetual easement and right of way in and through a volume of space located on the Land and within the Condominium, as more particularly described in the metes and bounds attached to the High Line Service Facility Easement Agreement, to be used for servicing the High Line park, to which the Condominium is subject. Such area is shown and labeled on the Floor Plans contained in Part II of this Plan as the "High Line Easement Area". Pursuant to the High Line Service Facility Easement Agreement, Sponsor has agreed to construct a certain service facility on and within the Condominium's property (the "Service Facility") and warrants against defects in construction for a period of one (1) year from the date of delivery of possession to the City of New York. Sponsor has either posted a letter of credit or assigned construction guarantees in favor of the City of New York. Following completion of construction by Sponsor, the City of New York has certain maintenance and repair responsibilities, including cleaning, security and general upkeep; however, the Condominium will remain responsible for the performance and cost of the maintenance, repair and upkeep of structural elements (i.e., supporting walls and foundation), exterior glass and façade, and heating, air conditioning, ventilation, mechanical, electrical and plumbing systems, sewer and water, fire protection and other building systems for the Service Facility, as well as maintaining the sidewalks in and around the Service Facility in a clean and safe condition. As a result, notwithstanding that the Service Facility is technically a General Common Element of the Condominium for which the Condominium will have certain ongoing obligations, no Unit Owner will have access or use of that space. The construction by Sponsor of the Service Facility must be completed within a specified period of time, subject to extensions for force majeure. Sponsor is not permitted to obtain a temporary or permanent certificate of occupancy for all or part of the Condominium unless and until completion of the Service Facility, as determined by the Chairperson of the Department of City Planning for the City of New York. Accordingly, the failure to timely complete the Service Facility by Sponsor may affect the timing of closings of Residential Units in the Building. The Condominium is responsible for indemnifying the City of New York and its agent, Friends of the High Line ("FHL"), for damage to the Condominium Building to the extent not caused by the willful acts of the City or FHL, which may result from the City's development, improvement, operation, use, maintenance, repair and access to the High Line, or from the negligent or willful acts by third parties resulting from the accessibility of the Condominium Building to such third parties arising out of its location within the five foot clearance area. Purchasers are advised that noises, odors or other disturbances may emanate from the Service Facility and that Sponsor shall have no obligation to alleviate the same. (See the Section of Part I of this Plan entitled "Management Agreement and Contracts" for further discussion.)

58. Declaration for High Line Clearance of the Building

Purchasers are advised that the Property is or will be subject to a Parks Restrictive Declaration for High Line Clearance (the "High Line Declaration") as follows: The City of New York (the "City") is responsible for inspecting, maintaining and repairing the High Line (the "Inspection Maintenance Obligation"), including the portion of the High Line that is located on or above the Property (the "Lot 29 High Line Portion"). In order to perform inspections and maintenance and repair of the High Line so as to ensure the structural integrity thereof, Department of Parks & Recreation ("DPR") generally requires a clearance of improvements underneath the High Line of not less than five (5') feet below the elevation (the "Underside Elevation"). The Building will be constructed such that (a) certain portions of the elevation of the top surface of the roof of the Building (the "Roof") are located within five (5') feet of, but no less than three (3') feet

below, the Underside Elevation, and (b) certain portions of the elevation of the top surface of the Roof are located within three (3') feet of the Underside Elevation (the "Encroachment"). By agreement with the City, the Encroachment is permissible subject to: (i) the owner of the Property paying the costs of the Inspection Maintenance Obligation for the Lot 29 High Line Portion that are greater than what such costs would be had a five foot (5') clearance of the Underside Elevation been maintained (plus an additional ten percent (10%) for that certain portion of the Building that has less than a three foot (3') clearance from the Underside Elevation); and (ii) in the event DPR determines it is necessary to perform the Inspection Maintenance Obligation, and DPR has determined in good faith that such Inspection Maintenance Obligation or a part thereof is not commercially feasible on account of a clearance of less than five (5') feet below the Underside Elevation, then the Owner of the Property is required to either (x) pay the actual cost of the Inspection Maintenance Obligation attributable to the Lot 29 High Line Portion on account of a clearance of less than five (5') feet below the Underside Elevation, or (y) perform alterations to the Roof or improvements thereon (to provide for a clearance not to exceed five (5') feet below the Underside Elevation. Sponsor will enter into the High Line Declaration and the same will run with the land. From and after the creation of the Condominium, the Condominium Board on behalf of the Unit Owners, shall succeed to the rights and obligations of "Owner" thereunder. No material costs to the Condominium under the High Line Declaration are anticipated during the First Year of Condominium Operation. (See the Section of Part I of this Plan entitled "Management Agreement and Contracts" for further discussion.)

59. Environmental Designation/Brownfield Cleanup Program

Since the Property is located within the West Chelsea Special District, which comprises areas of prior industrial and manufacturing operations, including the former West 18th Street Gas Works Site, the Property currently (as of the date of initial submission of the Plan) has a Hazardous Material, zoning E-Designation, as well as Air Quality and Noise E-Designations, all adopted as mitigation measures to address impacts identified as part of the West Chelsea Special District zoning action (the "E-Designation"). In addition, Sponsor enrolled in the New York State Brownfield Cleanup Program ("BCP") as a Volunteer to investigate and remediate all environmental contamination at the Property under the oversight of the New York State Department of Environmental Conservation ("NYSDEC"). Sponsor coordinated the foundation construction with remediation of the Property in accordance with applicable laws, including, but not limited to, the requirements of the New York City Mayor's Office of Environmental Remediation ("MOER") with respect to the E-Designation and the NYSDEC for purposes of the BCP.

Issuance of a BCP Certificate of Completion by NYSDEC signifies that remediation has been completed in accordance with the NYSDEC- and MOER-approved Remedial Action Work Plan (RAWP), and that NYSDEC/MOER have deemed the Property fit for its intended residential and/or commercial uses. All remediation work at the Property was completed in the Fall of 2018, and the BCP Certificate of Completion was issued by NYSDEC in December 2018, confirming satisfactory completion of all remedial measures necessary to ensure that the Property is safe for its intended residential and commercial use and poses no threat to the environment. The Certificate of Completion provides Sponsor a Release and Covenant Not to Sue from the State of New York with respect to the remediated site conditions, subject to ongoing compliance with the Environmental Easement.

The Final Engineering Plan for the Property details the remedial measures that were implemented at the Property, and as is typical for site remediation under the BCP and most regulatory remedial programs, some residual contamination remains, deep beneath the new building foundation, and along a portion of the northern foundation side-wall. A waterproof membrane barrier has been incorporated into the slab and side-walls of the foundation to ensure that building occupants will not be exposed to the residual contamination. No post construction site media monitoring and no mechanical systems are necessary as a part of the Property remediation.

Purchasers are advised that pursuant to BCP requirements, a standard NYSDEC environmental easement (the "Environmental Easement") has been recorded on the Property that among other things, (a) requires implementation of a Site Management Plan ("SMP"), that details measures to be implemented in the event future activities at the Property expose residually contaminated soil or groundwater; (b) prohibits the use of site groundwater and gardening in residual site soils; (c) requires maintaining the integrity of the engineering control barrier (i.e., the foundation and waterproof membrane in those areas with remaining residually-impacted soils); and (d) requires periodic inspection of the engineering control in the manner and frequency set forth in the SMP and certification to NYSDEC that the requirements of the Environmental Easement continue in force and effect. Any costs and expenses related to ongoing compliance with the requirements of BCP and NYSDEC pursuant to the Environmental Easement or otherwise, shall, after the First Closing, be Common Expenses borne by the Unit Owners and may result in increased Common Charges or Special Assessments being imposed upon Unit Owners in order for the Condominium to cover such costs.

Upon completion of the building's curtain wall and HVAC system, Sponsor will submit to NYC MOER documentation confirming that the E-Designation requirements restricting air emissions from the buildings and creating satisfactory noise mitigation for occupants. NYC MOER will then issue a Notice of Satisfaction specifying that the environmental requirements relating to the E-Designation have been satisfied. Purchasers are advised that, notwithstanding the receipt of the foregoing documentation, the Property's E-Designation will not be removed from the Property until such time as NYCDEP has issued Notices of Satisfaction for all tax lots located in the West Chelsea Special District, and Sponsor makes no representation as to if and when that will occur. However, upon issuance of the aforementioned Notice of Satisfaction for the Property, the City's records will reflect that the E-Designation provisions applicable to the Property have been satisfied.

Prospective Purchasers are advised that the complete SMP will be available for their review at the sales office. Following the transfer of control by Sponsor, all existing RAWP and SMP documents and reports, related to the environmental easement, will be provided to the Managing Agent.

(See Section B "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of the Property and Specifications" for further information.)

60. Title Company Reporting

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

March 20, 2018, November 15, 2018, and May 14, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 11, 2019 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

61. Prohibition on Smoking in Units and Common Areas

The Condominium shall generally be smoke free as follows: The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other smokeable substance(s), including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Commercial Units, Residential Units and amenity areas, including, without limitation, in the exterior courtyard at the Ground Floor, Amenity Terrace at the East Tower roof and Amenity Terrace on the 3rd Floor, and in all common areas of the Building, whether interior or exterior. Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows.

With respect to any Residential Unit that has an appurtenant Private Terrace the following shall apply: Smoking is permitted on the Private Terraces; provided, however, that cigar, cigarette, pipe, or any form of lighted object or devices which contains tobacco or other smokeable substance(s), including all kinds of e-cigarette, smoke shall not be permitted to escape from a Private Terrace and/or enter any other Residential Unit or the Common Elements. Residential Unit Owners, their guests, tenants and invitees shall not smoke in their Private Terraces if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. In addition to all other remedies available to the Board, in the event of repeat violations of this Private Terrace Smoking policy, the Board shall have the right to revoke such occupant's Smoking privileges and shall have the right to prohibit Smoking on such Private Terrace.

Further, violation of the Building's Smoking policy by any occupant of a Residential Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the

Board, (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision, and (iii) all other remedies available to the Board. The Board shall have the right to seek the eviction of a tenant who violates the foregoing.

62. 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 the American Arbitration Association 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.)

63. 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.)

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PART I

A. INTRODUCTION

18th Highline Associates, L.L.C., a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto known by the street address 515 West 18th Street, New York, New York. The condominium will be known as the "515 West 18th Street Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the residential units (the "Residential Units" and each a "Residential Unit") and the licenses (each a "License" and collectively the "Licenses") for storage spaces (the "Storage Spaces" and each a "Storage Space") located in the Condominium and offered hereby. In the case of a License for a Storage Space, the same is referred to herein as a "Storage Space License" and collectively, as the "Storage Space Licenses". 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 Residential Units pursuant to executed Agreements (as hereinafter defined) who are not in default, and to all owners of Residential Units (the "Residential Unit Owners" and each a "Residential Unit Owner") 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 in the Condominium (the "Unit Owners" and each a "Unit Owner"). Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units and 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, N.Y. 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, which immediately prior to formation of the Condominium, will constitute Block 690, Lot 29, acquired by Sponsor by deed. The Land (as hereinafter defined) consists of an area of approximately 46,000 square feet located at 515 West 18th Street, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) one hundred eighty-one (181) Residential Units located within two (2) towers as follows: (i) the "East Tower" which has 55 Residential Units and consists of floors 2 through 10 (PH-E); and (ii) the "West Tower" which has 126 Residential Units and consists of floors 2 through 12, 14 through 22 (PH-W), together with the entrance and lobby on the Ground Floor and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) Retail Unit (the "Retail Unit") located at the Ground Floor;

(c) one (1) Garage Unit (the "Garage Unit") located at the Ground Floor and Cellar;

(d) a storage area (the "Licensed Storage Area") with seventy (70) Storage Spaces. Sponsor is initially offering licenses for all seventy (70) Storage Spaces hereunder;

(e) amenities, currently anticipated to include a wellness areas at the 2nd and 3rd Floors of the Building featuring a swimming pool, treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room; as well as an interior children's room at the 3rd Floor of the Building; bicycle storage rooms on the Cellar and Ground Floor; library lounge, private lounge, dining room, pantry, game/screening room, interior arcade and exterior courtyard at the Ground Floor; and (it is anticipated as of the date of filing of this Plan) amenity terraces (the "Amenity Terraces") at the East Tower roof and on the 3rd Floor; and

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

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 1, 2021. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period

that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2021, 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 best forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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 set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units and Storage Spaces" in Part I of the Plan, Sponsor reserves the right to change the number of Units and/or Storage Spaces from time to time by subdividing and/or combining Units and/or Storage Spaces, even after the Condominium is created, except with respect to a Unit and/or Storage Space as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change.

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into that certain High Line Service Facility Easement and Bonus Improvement Agreement with the City of New York ("The City") on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061960 (the "High Line Service Facility Easement Agreement"). Pursuant

to the High Line Service Facility Easement Agreement, among other things, the Sponsor granted to the City an exclusive, perpetual easement and right of way in and through a volume of space located on the Land and within the Condominium, as more particularly described in the metes and bounds attached to the High Line Service Facility Easement Agreement, to be used for servicing the High Line park, to which the Condominium is subject. Such area is shown and labeled on the Floor Plans contained in Part II of this Plan as the "High Line Easement Area". Pursuant to the High Line Service Facility Easement Agreement, Sponsor has agreed to construct a certain service facility on and within the Condominium's property (the "Service Facility") and warrants against defects in construction for a period of one (1) year from the date of delivery of possession to the City of New York. Sponsor has either posted a letter of credit or assigned construction guarantees in favor of the City of New York. Following completion of construction by Sponsor, the City of New York has certain maintenance and repair responsibilities, including cleaning, security and general upkeep; however, the Condominium will remain responsible for the performance and cost of the maintenance, repair and upkeep of structural elements (i.e., supporting walls and foundation), exterior glass and façade, and heating, air conditioning, ventilation, mechanical, electrical and plumbing systems, sewer and water, fire protection and other building systems for the Service Facility, as well as maintaining the sidewalks in and around the Service Facility in a clean and safe condition. As a result, notwithstanding that the Service Facility is technically a General Common Element of the Condominium for which the Condominium will have certain ongoing obligations, no Unit Owner will have access or use of that space. The construction by Sponsor of the Service Facility must be completed within a specified period of time, subject to extensions for force majeure. Sponsor is not permitted to obtain a temporary or permanent certificate of occupancy for all or part of the Condominium unless and until completion of the Service Facility, as determined by the Chairperson of the Department of City Planning for the City of New York**. Accordingly, the failure to timely complete the Service Facility by Sponsor may affect the timing of closings of Residential Units in the Building.** The Condominium is responsible for indemnifying the City of New York and its agent, Friends of the High Line ("FHL"), for damage to the Condominium Building to the extent not caused by the willful acts of the City or FHL, which may result from the City's development, improvement, operation, use, maintenance, repair and access to the High Line, or from the negligent or willful acts by third parties resulting from the accessibility of the Condominium Building to such third parties arising out of its location within the five foot clearance area. Purchasers are advised that noises, odors or other disturbances may emanate from the Service Facility and that Sponsor shall have no obligation to alleviate the same.

Pursuant to the Lot 12 and 54 ZLDA, a narrow slice of the Property extending 10 feet east of the full length of the border between the Property and Lot 12 is subject to a restrictive easement. This restrictive easement provides, among other things, that no buildings, structures, improvements, alterations, or additions of any kind may be located within the restrictive easement area, and certain activities producing odor, smoke, harsh artificial light or noise audible to the occupants of Lot 12 are prohibited. Notwithstanding these restrictions, the Lot 12 and 54 ZLDA provides that the restrictive easement area may be used for installing, constructing, placing and maintaining structures, landscaping and furnishings customarily associated with the a first class residential building's open area.

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

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other units in the Condominium (the "Units" and each a "Unit"), 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 a Private Terrace, which is appurtenant to a Residential Unit and intended for exclusive use by the owner of such 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 applicable laws, for a lawful home occupation. All Unit Owners are obligated to comply with the Declaration, the By-Laws, and the Rules and Regulations, and, to the extent applicable, any other requirements of the Board.

Subject to the certificate of occupancy for the Building, Storage Spaces may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and/or a Licensee thereof. Additional rules and regulations regarding use of the Storage Spaces are contained in the Storage Space License Agreement set forth as Exhibits 10 in Part II of this Plan. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose, to change the permitted use of any unlicensed Storage Spaces or to license any unlicensed Storage Spaces to any individual or entity subject, however, to the provisions of the Condominium's Declaration. If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Space License Agreement

or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Space, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

The Retail Unit and the Garage Unit (not offered hereby) and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, garage, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof), the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Purchasers are advised that odors and other disturbances may emanate from the Retail Unit, the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, and that the sole responsibility of the Commercial Unit Owners with respect to operation of its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, shall be to comply with applicable law and any restrictions expressly set forth in the Declaration and the By-Laws, which provide, among other things, that the Commercial Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and any appurtenant Retail Common Elements, Garage Common Elements and Commercial Common Elements, as the case may be, and vent the same (nothing herein is intended to limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit) and that no portion of a Commercial Unit nor any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Odors and other disturbances may be perceived in areas around vents. It is currently anticipated that the Retail Unit will be used for retail, restaurant, office or community facility purposes (and ancillary uses) and the Garage Unit will be used for garage or accessory parking purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit, the Garage Unit, or any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements 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 a Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements 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 and/or the Garage Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners will pay the expenses fairly attributable to its Commercial Unit, with such Commercial 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 Commercial Unit Owners will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the Garage Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner or the Garage Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner or the Garage Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the By-Laws do not differ from those otherwise provided in 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 and/or designated by the Unit Owners and/or Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units, the Retail Unit and the Garage Unit, and will assess Unit Owners for Common Charges accordingly.

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

In light of the distinctive architectural design of the exterior windows of the Residential Units, Purchasers are advised that the windows may not accommodate or be ideally suited for all types of window treatments, and that a customized window treatment solution may be preferred. Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided

and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations and the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing or otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Further, Sponsor and the Condominium Board reserve the right to establish stringent requirements for the color, type, size and location of any window treatment and to require Residential Unit Owners to obtain approval prior to installation of the same.

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

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

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

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes as specified in Section 164 of the Code is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Retail Unit, the Garage Unit or Storage Space 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 with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors or interior doors to such Unit (including, but not limited to, in each case, all locks, peep holes and hardware), wood or other flooring (including all underlayments above the concrete slab) and other floor coverings, finished ceilings (including all materials beneath the concrete slab) affixed, attached or appurtenant to such Unit, all window blinds or draperies and associated hardware, non-load bearing interior walls and partitions and sheet rock and plaster wall covering and other wall coverings, smoke detectors and 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 exclusively serving such Unit, all lighting and electrical fixtures and switches and electrical panel boxes (including electrical branch wiring but excluding electrical service risers) serving or benefiting only that Unit, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, vanities, medicine cabinets, backsplashes in kitchens and bathrooms, wall accessories, trim and moldings, sinks, bathtubs, water closets and appliances within the Unit, such as (but not limited to) refrigerators, microwaves, dishwashers, washers and dryers and ranges, and any special equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit; and to the extent there is a fireplace in a Residential Unit, any such fireplace and all associated parts connected thereto shall be deemed to be part of such Residential Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplaces, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues, wiring or ductwork within the walls, ceilings or floors or the service machinery contained therein. The Condominium Board is also not required to obtain or maintain any insurance with respect to lighting and electrical fixtures and switches and any special equipment, fixtures, facilities or appliances, including but not limited to, fireplaces and all associated parts connected thereto, attached or appurtenant to and all other facilities as may be affixed, attached or appurtenant to the Private Terrace, if any, appurtenant to a Unit and serving such Unit and/or Private Terrace exclusively.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $5,000,000. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Residential Unit Owners are also required to obtain and maintain in full force and effect Homeowners Policy Unit Owners Form 6 ("HO6") property insurance in respect of property damage occurring in, upon, to, or from the Unit (or to the extent the responsibility of the Unit Owner under the By-Laws, the

Common Elements) or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). Commercial Unit Owners are also each required to obtain and maintain in full and effect (a) employers' liability insurance; (b) statutory workers' compensation coverage with respect to any employees of such Commercial Unit Owner; (c) as applicable, auto liability insurance covering the maintenance and operation of all owned, hired and non-owned vehicles; and, with respect to the Garage Unit Owner only (d) garage keepers liability insurance. Unit Owners are urged to obtain property insurance with respect to their fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Residential Unit Owners are required to provide certificates of insurance for all vendors (including contractors and subcontractors) performing work in their respective units, which insurance shall name the Condominium Board as an additional insured and contain the applicable limits, endorsements and provisions in accordance with the Condominium Board's guidelines for vendors performing work in Units.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary and non-contributory with respect to the risks insured thereunder and shall contain waivers of subrogation in favor of the Condominium Board, 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.

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.

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.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

The Property is, as of the filing date of this Plan, located within AE Flood Zone as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182. Provided the same is available at commercially reasonable rates,

the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or an equivalent private policy in compliance with Federal regulations with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such 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 such coverage 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. Currently (as of the date of filing of this Plan), mortgage lenders require, pursuant to applicable regulations, flood coverage for the Condominium with limits in the amount of at least $250,000; however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B of this Plan.

For so long as Sponsor owns at least one (1) Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in Schedule B and the Notes to Schedule B.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. Sponsor reserves the right, but shall not be obligated, to include the Condominium on Sponsor's affiliates' master insurance program. If Sponsor elects, in its sole discretion, to include the Building under any such corporate or blanket policy, the initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy. At the time of initial filing of this Plan, and as reflected in Schedule B and the Notes to Schedule B, the Condominium is not intended to be include under Sponsor's affiliates' master insurance program.

As set forth more particularly in Schedule B and the Notes to Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Retail Unit and the Garage Unit on the basis of Common Interest; and, therefore, any change in insurance premiums based on the use of the Retail Unit will not be allocated solely to the Retail Unit or the use of the Garage Unit will not be allocated solely to the Garage Unit, but shall be allocated amongst all Unit Owners as a Common Expense; provided, however, if the fire and casualty insurance for the Building is increased because all or part of the Retail Unit is used as a restaurant, then the Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

3. Offering of Units for Sale

Sponsor hereby offers the one hundred eighty-one (181) 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 and the Notes thereto, such Unit will be purchased by the Condominium Board. The Retail Unit and the Garage Unit are not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of a Commercial Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Commercial Units will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units, except that Storage Space Licenses may only be purchased by Residential Unit Owners and may thereafter be licensed only to Residential Unit Owners. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for January 1, 2021 to December 31, 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, rather than sell, the Units offered hereunder after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after 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 Units than the 15 percent (15%) of Units necessary to declare the Plan effective (i.e., 28 Residential Units) and owner-occupants may never gain effective control and management of the condominium.

Sponsor has obtained a construction loan (the "Construction Loan") from The Children's Investment Fund, with an address at 10 Earlsfort Terrace, Dublin 2, Ireland (the "Construction Lender") in the amount of $665,000,000. The Construction Loan has a maturity date of December 6, 2022 with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction

Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

In the event Sponsor makes a bulk sale of the 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 "Description of Property and Improvements" in Part I for further discussion).

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

Unit 315 is anticipated to be used as the Resident Manager's Unit. On or prior to the closing of title to 80% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board for the benefit of the Residential Units exclusively, and the Retail Unit and Garage Unit will have no ownership interest in the Resident Manager's Unit (even though in Schedule B such Commercial Units are responsible for a portion of expenses related to ordinary operations and services of the Resident Manager). Based on a total expense of $4,194,750 (a purchase price of $3,995,000 plus closing costs of $199,750), 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 ("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 contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will be no more than 25% more than the purchase price of Unit 315.

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

RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in the Working Capital Fund or in a segregated account. 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 Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance shall be payable by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing 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 account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess the Residential Unit Owners.

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

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

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq ("Section 27-2052"). As of the date of filing of the Plan, compliance with Section 27-2052 would require the Condominium Board to employ a Resident Manager residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial

services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis, either of which constituting a Common Expense of the Condominium. 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 the Resident Manager is then occupying the Resident Manager's Unit and whether or not title thereto has been conveyed to the Condominium Board.

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

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.)

Sponsor has filed an application to test the market (CP17-0061). As of the date of the acceptance of this Plan for filing no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

4. Offering of Storage Space Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Storage Space pursuant to a license agreement (each such license being a "Storage Space License" and each such license agreement being a "Storage Space License Agreement"). The forms of the Storage Space License Agreement to be used for licensing the use of such Storage Spaces to individual Residential Unit Owners are included in Part II of this Plan as Exhibit 10. Sponsor will initially offer seventy (70) Storage Space Licenses for sale hereunder.

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

Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces and thus income to the Condominium from license fees attributable to unlicensed Storage Spaces will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Space Licensees or to the availability of such Storage Space Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Storage Space to which any such License pertains is not substantially complete or available for Purchaser's use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering the applicable Storage Space has been issued and the use of the Storage Space, respectively, is made available to its Purchaser: (a) applicable monthly license fees for the Storage Space will not be collected from the Purchaser; and (b) a portion of the total purchase price, if any, that corresponds to the Storage Space shall remain in escrow.

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

Sponsor reserves the right to offer as many Licenses as it determines in its sole discretion. In addition Sponsor reserves the right to limit the number of Licenses sold to any one Purchaser, to make bulk sales, and to sell to non-Unit Owners, as it as it determines in its sole discretion.

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

5. Certain Definitions

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

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

Building: The new building and other improvements to be located on the Land and commonly known as 515 West 18th Street Condominium or by the street address of 515 West 18th 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.

Commercial Unit(s): Refers to, collectively, as the Retail Unit and the Garage Unit or, individually, the Retail Unit or the Garage Unit (as the context may require).

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

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

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

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

Condominium: 515 West 18th Street Condominium.

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

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

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.

"Equal or Better": Items of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from January 1, 2021 to December 31, 2021.

Floor Plans: The floor plans set forth as Exhibit 5 in Part II of this Plan, as the same may be amended from time to time.

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

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

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

Initial Control Period: The period ending on the date there are no remaining Unsold Units.

Land: The land situated at 515 West 18th Street, with West 18th Street to the south, West 19th Street to the north and 10th Avenue to the east, which, immediately prior to condominium formation, will comprise Block 690, Lot 29 on the Tax Map of the Borough of Manhattan,, as further and more particularly described in the Declaration.

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

Limited Common Elements: Any Common Elements in the Building which are not General Common Elements.

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

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Related Management Company, L.P., an affiliate of Sponsor, 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 the Section entitled "Management Agreement and Contracts" in Part I of this Plan.

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

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

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

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

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

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

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

Residential Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration and shown on the Tax Lot Drawings.

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 Garage 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 (1) Residential Unit or Residential Unit Owner as more particularly described in the Declaration and shown on the Tax Lot Drawings, such as a Private Terrace either appurtenant or designated exclusively to any Residential Unit (although the exclusively benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

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

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

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 the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Sales Office: The Sales Office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 153 10th Avenue, New York, New York 10011.

Selling Agent: Related Sales LLC, having an address at 60 Columbus Circle, New York, New York 10023; and Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. Related Sales LLC is an affiliate of Sponsor.

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

Sponsor's Office: The office of Sponsor located at 60 Columbus Circle, New York, New York 10023 or any other office regularly maintained by Sponsor in the City of New York.

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

Storage Space Licenses or Licenses: The licenses offered for sale hereunder for use of any Storage Spaces located in the Licensed Storage Area.

Storage Space Licensee or Licensee: The licensee under any Storage Space License Agreement.

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

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

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

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

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

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated at 515 West 18th Street, with West 18th Street to the south, West 19th Street to the north and 10th Avenue to the east. The Land has frontage of approximately 325 feet along West 18th Street, approximately 184 feet along 10th Avenue and 175 feet along West 19th Street, and will consist, immediately prior to condominium formation, of Block 690, Lot 29 on the Tax Map of the Borough of Manhattan.

The Building will be new construction and will initially contain one hundred eighty-one (181) Residential Units (including the Resident Manager's Unit), one (1) Retail Unit and one (1) Garage Unit. The Residential Units are located within two (2) towers as follows: (a) the "East Tower" which has 55 Residential Units and consists of floors 2 through 10 (PH-E); and (b) the "West Tower" which has 126 Residential Units and consists of floors 2 through 12, and 14 through 22 (PH-W). The Retail Unit will be located at portions of the Ground Floor of the Building. The Garage Unit will be located at portions of the Ground Floor and Cellar of the Building.

There will be a main entrance to the residential lobby accessible from West 18th Street and separate entrances to the Retail Unit accessible from West 18th Street, West 19th Street and 10th Avenue. The Garage Unit will be located within the West Building and will be accessible from the driveway on West 18th Street. Additionally, there will be three (3) services entrances for use by the Residential Unit Owners accessible from West 18th Street, West 19th Street and 10th Avenue. As indicated on the Floor Plans, various amenities will be located at the Building, including wellness areas at the 2nd and 3rd Floors of the Building featuring a natatorium (with a swimming pool, cold plunge pool and warm pool), treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room; as well as an interior children's room at the 3rd Floor of the Building; bicycle storage rooms at the Cellar and Ground Floor; library lounge, private lounge, dining room, pantry, game/screening room, interior arcade and exterior courtyard at the Ground Floor; and amenity terraces (the "Amenity Terraces") at the East Tower roof and the 3rd Floor. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas will be located in portions of the Cellar of the Building.

As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as Cellar (below grade), Ground Floor (at grade), and floors 2 through 10 (PH-E) in the East Tower, and floors 2 through 12, 14 through 22 (PH-W) in the West Tower. All "floor" references herein are in accordance with such floor designations.

The Building is classified as Type 1B construction. The Building structural system will be comprised of poured in place concrete floor slabs supported by poured in place concrete columns

and shear walls. The Building will be laterally supported by poured in place concrete shear walls positioned around the main stair and elevator cores. The shear walls and columns are founded at the base on reinforced concrete caps supported by deep foundations that extend to existing bedrock. The exterior walls will contain an aluminum and glass window wall system, with piers and spandrels consisting of brick and concrete block cavity wall construction. The height of the Building is approximately 120 feet to the finished pavers on the roof of the East Tower, and approximately 250 feet to the finished pavers on the roof of the West Tower.

Sponsor has engaged SLCE Architects, LLP as architect of record. In addition, WSP USA Buildings, Inc., has been retained as mechanical engineer and Related Construction LLC (an affiliate of Sponsor), has been retained as construction manager (see the Section entitled "Identity of Parties" in Part I). The Plans and Specifications for the Building have been prepared by SLCE Architects, LLP 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. Sponsor reserves the right, without prior notice to Purchasers to amend or modify, in any way, from time to time, the Plans and Specifications (including, without limitation, changes in layouts and designs and changes affecting materials, appliances, equipment, fixtures and other construction details) and to substitute any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, with 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, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) 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. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less or any increase in the size of any Residential Unit by five percent (5%) or less is not material.

The Building is currently anticipated to include a Distributed Antenna System ("DAS") room which will amplify cell phone service within the Building for one or more of the major cellular service providers. However, there is no guarantee that such service providers will agree

to provide services to the Building. Further, Sponsor reserves the right not to include a DAS in the Building. Sponsor and the Condominium Board make no representation that there will be DAS equipment or services in the Building at any time or guarantee the functionality of the same.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage Space License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Space License and/or Storage Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units: Residential Units and Storage Spaces" hereof.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement 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 by five percent (5%) or less is deemed non-material.

The Building incorporates highly sophisticated mechanical equipment, including, but not limited to, the building back-up generator, garage door and elevator and related equipment and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. There are multiple mechanical rooms containing base building equipment on residential floors in both the East Tower and West Tower. 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.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), 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 set forth in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

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. Additionally, the Building contains the Retail Unit, the Garage Unit and certain residential amenities. Residential Units adjacent to, above or in the vicinity of the Retail Unit, the Garage Unit and/or such residential amenities 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. Additionally, Purchasers are advised that the Building is located in a highly populated and bustling area, and that neighboring buildings may currently or in the future be utilized for purposes which may produce loud noises, odors or other nuisances to residents of the Building. As of the date of filing of this Plan, the neighboring property to the north-east of the Building, located at 512 West 19th Street, is an active art and performance space, for which Unit Owners in proximity may perceive noise, lights, excess traffic and related activity in and around the area (although no representation is made as to any future use, owner or tenant of such property). Sponsor and the Condominium Board make no representation as to the time, frequency or size of any performances or events at the performing arts center. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, lights, traffic and/or related activity.

Further, Purchasers are prohibited from impeding access to any Building equipment including, without limitation, the Façade Maintenance Equipment Storage area, which may be located in the ceilings, walls, closets or Private Terraces of Residential Units or from interfering with the attachment of any window washing equipment or other equipment. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repairs and replacements, 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.

Certain Units (the "Protected Units") along the north property line adjacent to neighboring tax lot 40 ("Lot 40") have lot line windows, which windows provide the required legal light and air for the rooms in which they are located. While, under applicable law, lot line windows may be required to be reduced or closed should a building be constructed on the adjoining lot line at the height of these windows, Purchasers are advised and should note that a light and air easement was obtained and has been recorded against Lot 40 which prohibits the current or any future owner of Lot 40 from constructing a building at the height of these windows. The light and air easement commences at an elevation not higher than the floor level of the lowest of the Protected Units, which light and air easement permits the Building Code's light and air requirements to be satisfied. The Protected Units which directly benefit from the light and air easement prohibiting future construction on the adjoining Lot 40 are: Units 1101, 1105, 1201, 1205, 1401, 1405, 1501, 1505, 1601, 1701, 1801, 1901, 2001, 2101 and PH2201 All lot line windows will be constructed in compliance with all applicable building codes and regulations.

Purchasers are advised that portions of the Building abut the High Line (the "High Line"), a public park built on an elevated freight rail line and owned by the City of New York. As of the date of submission of this Plan to the Department of Law, the High Line is open daily from as early as 7:00 a.m. to as late as 11:00 p.m. Purchasers are advised that the proximity of the High Line to the Building may result in certain nuisances to Residential Unit Owners and their guests, including, but not limited to increased foot traffic and noise in the immediate location of the Property. Sponsor shall have no obligations to alleviate such nuisances with respect to the Property. Further, Sponsor makes no representation as to the continued use and operation of the High Line as a public park or as to its current or future hours of operation.

Additionally, Purchasers are advised that the Building is located in a highly populated and bustling area, and that neighboring buildings may currently or in the future be utilized for purposes which may produce loud noises, odors or other nuisances to residents of the Building. As of the date of filing of this Plan, the neighboring property to the north-east of the Building, located at 512 West 19th Street, is an active art and performance space, for which Unit Owners in proximity may perceive noise and related activity in and around the area (although no representation is made as to any future use, owner or tenant of such property).Neighboring buildings may be expanded (including built taller) such that a Residential Unit Owner's Unit may be closer to such expanded building and/or the windows of a Residential Unit Owner's Unit may face such expanded building which may result in loud noises, odors or other nuisances to such Residential Unit Owner and may interfere with such Residential Unit Owner's views from its Unit. Sponsor shall have no obligations to alleviate such nuisances, noise or interference with views with respect to the Property.

The Building incorporates highly sophisticated mechanical equipment, including, but not limited to, the building back-up generator, garage door and elevator and related equipment and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. There are multiple mechanical rooms containing base building equipment on residential floors in both the East Tower and West Tower. 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.

Additionally, the Building contains the Retail Unit, the Garage Unit, and certain residential amenities. Residential Units adjacent to, above or in the vicinity of the Retail Unit, the Garage Unit, and/or such residential amenities 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. As of the date of initial filing of this Plan, a performing arts center is located on a property adjacent to the Building. Sponsor and the Condominium Board make no representation as to the time, frequency or size of any performances or events at the performing arts center. Residential Unit Owners may perceive noise, lights and/or excess traffic as a result. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, lights and/or traffic.

Further, Purchasers are prohibited from impeding access to any Building equipment including, without limitation, the Façade Maintenance Equipment Storage area, which may be located in the ceilings, walls, closets or Private Terraces of Residential Units or from interfering with the attachment of any window washing equipment or other equipment. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repairs and replacements, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 1, 2021. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current

projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2021, 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 best forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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.

2. Residential Units

There will initially be a total of one hundred eighty-one (181) Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building. The Residential Units are located within two (2) towers as follows: (a) the "East Tower" which has 55 Residential Units and consists of floors 2 through 10 (PH-E); and (b) the "West Tower" which has 126 Residential Units and consists of floors 2 through 12, 14 through 22 (PH-W). The Residential Units vary in size from one-bedroom apartments to four-bedroom apartments, with square footages listed on Schedule A. 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.

Residential Units will be completed with the finishes and fixtures set forth in the Description of Property and Specifications included in Part II of the Plan. As more particularly described therein, all Residential Units will include the same finish materials, except, the wood on the floors, kitchen cabinets, and master and secondary bathroom millwork vanities as well as the stone on the kitchen cabinets and master bathroom countertop vanities in Residential Units on Floors 3 and 6 of the East Tower and on Floors 3, 6, 12 and 18 of the West Tower will have a darker color palette.

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed. No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Further, views from windows in the Building may be obstructed or altered as a result of alterations and/or installations, temporary or otherwise, including, without limitation, a trellis, on and around outdoor areas of the Building. Additionally, no representation is made that any signs or billboards on or near the Property will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with 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. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Additionally, while many people enjoy the look and feel of a natural wood in their home (as is being delivered by Sponsor), it should be noted that due to the very fact that wood is a natural product, Unit Owners should expect the floor, kitchen cabinets and bathroom vanity(ies) to expand and contract throughout the year from season to season. Manufacturers and installers of wood floors, cabinets and vanities typically only warranty the floor for humidity levels ranging between 35% and 65%. In New York City, where the climate results in warm, humid summers and cold, dry winters, it may be very difficult to maintain the manufacturers' required humidity levels year-round, even with mechanical humidifiers and de-humidifiers. As such, Unit Owners should be prepared for the floors, kitchen cabinets and bathroom vanities to show significant cupping, swelling, checking, curling, warping, torking and gapping, from season to season as well as chipping, scratching and cracking. Any exposure to the sun will subject the floors, kitchen cabinets and bathroom vanity(ies) to bleaching and Sponsor makes no representation about the color or cohesion of the same. Standing water will cause cupping, swelling, and subsequent gapping. Unit Owners should be advised that if they are sensitive to seeing or feeling such cupping, swelling, checking, curling, gapping, chipping, scratching, cracking and/or bleaching, then they should be prepared to replace or cover their floor, kitchen cabinets and bathroom vanity(ies) at their own cost and expense, with another material such as stone, glass, porcelain tile, carpet, or such other material as may be approved by the Board pursuant to the By-Laws and the Rules and Regulations.

Sponsor makes no representation or warranty that the wood floors, cabinets and vanities will maintain their appearance after they are subject to wear and tear, including without limitation,

bleaching due to sun exposure. 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, kitchen cabinets and/or bathroom vanity(ies).

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/. Purchasers are advised that the appearance of natural materials such as various kinds of stone, marble, and porcelain, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, differences in color, pattern and veining. In addition, even normal usage of surfaces composed of such natural materials can result in their chipping, scratching and etching. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions or of a type customarily resulting from normal usage.

3. Commercial Units

The Condominium will also initially include one (1) Retail Unit and one (1) Garage Unit. The Retail Unit will be located in portions of the Ground Floor of the Building. The Garage Unit will be located in portions of the Ground Floor and the Cellar of the Building.

The Retail Unit and the Garage Unit (not offered hereby) and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, garage, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof), the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Purchasers are advised that odors and other disturbances may emanate from the Retail Unit, the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, and that the sole responsibility of the Commercial Unit Owners with respect to operation of its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, shall be to comply with applicable law and any restrictions expressly set forth in the Declaration and the By-Laws, which provide, among other things, that the Commercial Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and any appurtenant Retail Common Elements, Garage Common Elements and Commercial Common Elements, as the case may be, and vent the same (nothing herein is intended to limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit) and that no portion of a Commercial Unit nor any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Odors and other disturbances may be perceived in areas around vents. It is currently anticipated that the Retail Unit will be used for retail, restaurant, office or community facility purposes (and ancillary uses) and the Garage Unit will be used for garage or accessory parking purposes (and ancillary uses), although no

representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit, the Garage Unit, or any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements 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 a Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements will constitute income to the Condominium Board or the Residential Unit Owners.

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

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

The Garage Unit contains parking spaces. Sponsor, in its sole discretion, reserves the right to re-designate all or any portion of the Garage Unit, and any parking spaces therein, as a Common Element, including, without limitation, as part of a common element appurtenant to and for the exclusive use of another Unit or as a Residential Common Element, and further reserves the right to offer licenses for such parking space or other use under the Plan and/or to non-Unit Owners, as it determines in its sole discretion. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

Although it is currently anticipated that Sponsor will retain ownership of the Commercial Units, no representation is made with respect to the type or identity of the owner, tenants or occupants of any portion of either Commercial 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. Storage Spaces

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

Subject to the certificate of occupancy for the Building, a Storage Space may only be used for resident storage. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in

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

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

No representation is made with respect to the expected date of completion or availability of such Storage Spaces and as a result, Storage Spaces may not be available at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Space License will be required to consummate its purchase of its Unit and the Storage Space License notwithstanding that the Storage Space is not substantially complete or available for use at such time. Notwithstanding the foregoing, until a temporary or permanent certificate of occupancy covering a given Storage Space has been issued and the use of the Storage Space is made available to its Purchaser: (a) applicable monthly license fees for the Storage Space will not be collected from the Purchaser; and (b) a portion of the total purchase price, if any, that corresponds to the Storage License shall remain in escrow.

Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces and thus income to the Condominium from license fees attributable to unlicensed Storage Spaces will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Space Licensees or to the availability of such Storage Space Licenses.

If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Space License Agreement, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the

Board shall have the right to take possession of the same and/or issue a new License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. The form of the Agreement to be used for licensing the use of such Storage Spaces to individual Unit Owners is included in Part II of this Plan as Exhibit 11.

Although it is initially anticipated that the Licensed Storage Area will accommodate seventy-nine (79) Storage Spaces, only seventy (70) Storage Space Licenses are initially being offered hereunder. Sponsor reserves the right to swap the location of the Licensed Storage Area to space of roughly the same size which is currently a portion of Garage Unit in order to accommodate such seventy-nine (79) Storage Spaces, and such swap in designations shall not require a change to the Common Interest percentages. Notwithstanding the foregoing, in all events, the number of Storage Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof, permit the construction of seventy (70) Storage Spaces in the Licensed Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Storage Spaces permitted by Legal Requirements. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by reconfiguring the Licensed Storage Area and/or re-designating in an amendment to the Declaration a portion of the Garage Unit as part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement and designating a Storage Space(s) as part of the Garage Unit in exchange. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

In the event there is a material and adverse change to a Storage Space and such Storage Space is then under contract to be licensed to a Purchaser, and Sponsor does not substitute the Storage Space (pursuant to Sponsor's right to substitute as set forth below), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to terminate the License Rider.

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

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

"Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Space are comparable per square foot to those payable in connection with the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due for such Storage Space 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. Residential Amenity Spaces

As indicated on the Floor Plans, various amenities will be located at the Building, including wellness areas at the 2nd and 3rd Floors of the Building featuring a natatorium (which will include a swimming pool, a cold plunge pool and a warm pool), treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room; as well as an interior children's room at the 3rd Floor of the Building; bicycle storage rooms at the Cellar and Ground Floor; library lounge, private lounge, dining room, pantry, game/screening room, interior arcade and exterior courtyard at the Ground Floor; and amenity terraces (the "Amenity Terraces") at the East Tower roof and the 3rd Floor. 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 shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same. 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.

6. Private Terraces

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

No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have

been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to access and utilize any Private Terrace through a Residential Unit Owner's Unit or otherwise and/or to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace and to require a Unit Owner to remove any personal property from its Private Terrace (at the Unit Owner's sole cost and expense) in connection therewith. Further, Unit Owners are prohibited from installing any permanent furniture, fixtures, planters or other affixed or immobile attachments to the Private Terraces within six (6) feet of the edge of the railing. **Purchasers are advised that the Private Terrace appurtenant to Unit 1002, as shown on the Floor Plans, will contain a Façade Maintenance Equipment Storage area, which area and the equipment stored therein shall be a Residential Common Element and shall, at all times, be made accessible to the Condominium Board through the Unit Owner's Unit and across its appurtenant Private Terrace or otherwise (at the sole discretion of the Board), and which structure shall not be moved or in any way modified or disturbed (and nothing shall be placed thereon) by the Unit Owner of the Unit to which such Private Terrace is appurtenant.**

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

With respect to a Private Terrace appurtenant to a Residential Unit which is not then subject to a fully executed Agreement, Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of, such Private Terrace, and, in connection therewith, re-designate in an amendment to the Declaration, a portion of any Private Terrace from Residential Limited Common Element space to Residential Common Element space (which re-designation may result in, but shall not require, a non-material recalculation of Common Interest percentages). Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of inoccupiable space on the roof of the West Tower, and, in connection therewith, re-designate in an amendment to the Declaration, the same from General Common Element space to Residential Common Element space (for the exclusive use or benefit of the Residential Unit Owners) or Residential Limited Common Element space (for the exclusive use of a Residential Unit Owner) (which re-designation will not require a recalculation of Common Interest percentages). Sponsor reserves the right to re-designate any Common Element or Unsold Unit or Commercial Unit or any portion thereof as a Residential Common Element amenity area (such as a golf simulator room) or back-of-house area for the exclusive use or benefit of the Residential Unit Owners or, with respect to a Unit, as a Common Element which may be available for exclusive use pursuant to a license or other agreement, except the same shall not result in Sponsor eliminating any residential amenity identified in the subsection entitled "Residential Amenity Spaces" in the "Description of Property and Improvements" section in Part I of the Plan, and any such re-designation will be disclosed in an amendment to the Plan. Sponsor reserves the right to reconfigure, change, reduce or increase the size of the Amenity Terrace on the East Tower roof. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

7. 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 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 or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Residential Units or the Residential Unit Owners; and (c) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the "Description of Property and Specifications" (Exhibit 4 in Part II of the Plan).

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by reconfiguring the Licensed Storage Area and/or re-designating in an amendment to the Declaration a portion of the

Garage Unit as part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement and designating a Storage Space(s) as part of the Garage Unit in exchange. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

8. Available Services and Facilities

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

a. **Building Standard Services and Facilities**:

(i) Wellness Areas. There will be a natatorium (featuring a swimming pool, cold plunge pool and warm pool), treatment room, sauna room, men's and women's locker rooms and steam rooms at Floor 2 of the Building, and a fitness center with yoga room at Floor 3 of the Building, all as shown on the Floor Plans, for the exclusive use of the Building's residents.

(ii) Children's Room. There will be an interior Children's Room at Floor 3, as shown on the Floor Plans for the exclusive use of the Building's residents.

(iii) Lounges. There will be a Library Lounge and Private Lounge at the Ground Floor of the Building as shown on the Floor Plans, for the exclusive use of the Building's residents.

(iv) Dining Room/Pantry. There will be a Dining Room and Pantry at the Ground Floor of the Building as shown on the Floor Plans, for the exclusive use of the Building's residents.

(v) Game Room/Screening Room. There will be a Game Room/Screening Room at the Ground Floor of the Building as shown on the Floor Plans, for the exclusive use of the Building's residents.

(vi) Interior Arcade. There will be an Interior Arcade at the Ground Floor of the Building as shown on the Floor Plans, for the exclusive use of the Building's residents.

(vii) Bicycle Storage. There will be two (2) bicycle storage rooms located at the Ground Floor of the Building and one (1) bicycle storage room located at the Cellar as shown on the Floor Plans, for the exclusive use of the Building's residents, which bicycle storage will be available on a first come, first served basis, subject to the right of the Board to charge a fee for such use. Sponsor anticipates that there will initially be space for approximately 92 bicycles to be stored in each bicycle storage room.

(viii) Exterior Courtyard. There will be an Exterior Courtyard at the Ground Floor of the Building as shown on the Floor Plans, for the exclusive use of the Building's residents.

(ix) Amenity Terraces. It is anticipated as of the date of filing of this Plan, that there will be an Amenity Terrace at the East Tower roof and an Amenity Terrace on the 3rd Floor, as shown on the Floor Plans, for the exclusive use of the Building's residents.

(x) Doorman/Concierge. It is anticipated that the lobby will be attended by a doorman and/or concierge 24 hours per day, seven days per week.

(xii) 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 elevators will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and/or the Managing Agent and otherwise in accordance with established policies.

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

(xiv) Mail. Mail will be delivered by the United States Postal Service directly to the Package Room where it will be sorted by a member of the Building staff. Residential Unit Owners will pick up their mail at the concierge desk in the lobby.

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

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

(xvii) Security Procedures. Closed circuit television cameras will be positioned to monitor selected entrances and corridors with viewing monitors at the concierge desk. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(xviii) Laundry. Each Residential Unit will contain at least one washing machine and dryer. Additionally, there will be two (2) laundry rooms located at the Cellar of the Building for exclusive use by Building residents. (See Exhibit 4 in Part II of the Plan for further detail.) Sponsor reserves the right to lease to itself or an affiliate or designee the

laundry facility (or cause the Condominium Board to do so) at a rental amount of $10 per year, and to engage for its own account a third party vendor to operate such facility. If such right is exercised all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

(xiv) Cable Television. Cable television service will be available for all Residential Units. All charges for cable television 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.

(xx) Concierge Service/Amenity Manager. As set forth in Schedule B in Part I of this Plan, the Condominium Board may retain the services of a company (which may be the Managing Agent, an Affiliate of Sponsor or Managing Agent, or a third party operator) to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. If such Concierge Service/Amenity Manager is an Affiliate of Sponsor, the compensation, price or fee paid to such Affiliate shall be reasonably comparable to and competitive with the compensation, price or fee and terms which would be chargeable therefor in a bona fide, arm's length transaction by or with an unaffiliated Person rendering comparable services. The services to be provided, and costs related thereto, will be separate from and in addition to those related to the Managing Agent and Building staff in the Schedule B. Services provided by the company may include providing or arranging for travel planning, event tickets, restaurant/night club reservations, personal shopping, event planning, dry cleaning, maid service and valet service. Costs associated with services themselves will be charged directly to Residential Unit Owners per the terms provided by such company. Such services shall be made available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability of any particular services, or as to the rates and fees to be charged to individual Residential Unit Owners. Additionally, the company will oversee certain amenities in the Building, including, but not limited to, provision for lifeguard services at the swimming pool(s) in accordance with applicable Legal Requirements. The cost to retain such company is listed in Schedule B under the "Residential Amenities" line item as $165,000 for the First Year of Condominium Operation. However, Sponsor shall be solely responsible for the cost to retain such company during the First Year of Condominium Operation, provided that the Condominium shall reimburse Sponsor an amount equal to $145,000, representing the estimated average cost of lifeguard and operational services for the swimming pool(s), as more particularly set forth in the "Notes to Schedule B" in Part I of the Plan. As of the date of filing of the Plan, Sponsor has not entered into a contract for the provision of these services. Sponsor will amend the Plan to disclose the identity of the company to provide the luxury services and amenity management services.

b. **Additional Amenities and Programs:**

(i) Home Expert. As of the time of initial filing of this Plan, Sponsor anticipates offering each Purchaser at closing the option to participate in the Home Expert program, currently owned and controlled by Related Home Expert, LLC, an Affiliate of Sponsor

and offered at certain other properties. Home Expert, if offered at 515 West 18th Street Condominium, is anticipated to provide a range of services in connection with maintenance and care of the Residential Units, appliance repair, Alteration review and approval process, and rental property care and management. Costs for participation in the Home Expert program and associated with provided services will be charged directly to Residential Unit Owner per the terms provided in a separate agreement between Home Expert and Purchaser. Sponsor does not guarantee that Home Expert services will be provided or that they will be available at any time. Sponsor makes no representation or guarantee as to the costs charged for Home Expert or any services if available. Related Home Expert, LLC reserves the right to modify, reduce the services or terminate Home Expert at any time in its sole and absolute discretion.

c. **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 law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Condominium Board, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan such as some of the elevators, or a full staff of building personnel, and which may include the wellness areas at the 2nd and 3rd Floors of the Building featuring a swimming pool, treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room, as well as an interior children's room at the 3rd Floor of the Building; bicycle storage rooms at the Cellar and Ground Floor; library lounge, private lounge, dining room, pantry, game/screening room, interior arcade and exterior courtyard at the Ground Floor; and amenity terraces (the "Amenity Terraces", and, each an "Amenity Terrace") may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The

interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. 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 "Waiver of Collection of Common Charges by Sponsor"), 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 or toward the following year's operating budget. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. See the Special Risks entitled "Interim Service Period" and "Additional Building Work".

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owners to complete construction, build-out, furnishing and equipping the Commercial Units. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, for twelve (12) months after the initial closing on that particular floor or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, while it is expected that all amenities, services and facilities will be available by no later than twelve (12) months after the First Closing, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the

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

Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of inoccupiable space on the roof of the West Tower, and, in connection therewith, re-designate in an amendment to the Declaration, the same from General Common Element space to Residential Common Element space (for the exclusive use or benefit of the Residential Unit Owners) or Residential Limited Common Element space (for the exclusive use of a Residential Unit Owner) (which re-designation will not require a recalculation of Common Interest percentages). Sponsor reserves the right to re-designate any Common Element or Unsold Unit or Commercial Unit or any portion thereof as a Residential Common Element amenity area (such as a golf simulator room) or back-of-house area for the exclusive use or benefit of the Residential Unit Owners or, with respect to a Unit, as a Common Element which may be available for exclusive use pursuant to a license or other agreement, except the same shall not result in Sponsor eliminating any residential amenity identified in the subsection entitled "Residential Amenity Spaces" in the "Description of Property and Improvements" section in Part I of the Plan, and any such re-designation will be disclosed in an amendment to the Plan. Sponsor reserves the right to reconfigure, change, reduce or increase the size of the Amenity Terrace on the East Tower roof. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

Sponsor and its designee(s) shall have the right, until the tenth (10th) 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. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Sponsor will make commercially reasonable efforts to limit such interference.

9. Environmental Designation/Brownfield Cleanup Program

Since the Property is located within the West Chelsea Special District, which comprises areas of prior industrial and manufacturing operations, including the former West 18th Street Gas Works Site, the Property currently (as of the date of initial submission of the Plan) has a Hazardous Material, zoning E-Designation, as well as Air Quality and Noise E-Designations, all adopted as mitigation measures to address impacts identified as part of the West Chelsea Special District zoning action (the "E-Designation"). In addition, Sponsor enrolled in the New York State Brownfield Cleanup Program ("BCP") as a Volunteer to investigate and remediate all environmental contamination at the Property under the oversight of the New York State Department of Environmental Conservation ("NYSDEC"). Sponsor coordinated the foundation construction with remediation of the Property in accordance with applicable laws, including, but not limited to, the requirements of the New York City Mayor's Office of Environmental

Remediation ("MOER") with respect to the E-Designation and the NYSDEC for purposes of the BCP.

Issuance of a BCP Certificate of Completion by NYSDEC signifies that remediation has been completed in accordance with the NYSDEC- and MOER-approved Remedial Action Work Plan (RAWP), and that NYSDEC/MOER have deemed the Property fit for its intended residential and/or commercial uses. All remediation work at the Property was completed in the Fall of 2018, and the BCP Certificate of Completion was issued by NYSDEC in December 2018, confirming satisfactory completion of all remedial measures necessary to ensure that the Property is safe for its intended residential and commercial use and poses no threat to the environment. The Certificate of Completion provides Sponsor a Release and Covenant Not to Sue from the State of New York with respect to the remediated site conditions, subject to ongoing compliance with the Environmental Easement.

The Final Engineering Plan for the Property details the remedial measures that were implemented at the Property, and as is typical for site remediation under the BCP and most regulatory remedial programs, some residual contamination remains, deep beneath the new building foundation, and along a portion of the northern foundation side-wall. A waterproof membrane barrier has been incorporated into the slab and side-walls of the foundation to ensure that building occupants will not be exposed to the residual contamination. No post construction site media monitoring and no mechanical systems are necessary as a part of the Property remediation.

Purchasers are advised that pursuant to BCP requirements, a standard NYSDEC environmental easement (the "Environmental Easement") has been recorded on the Property that among other things, (a) requires implementation of a Site Management Plan ("SMP"), that details measures to be implemented in the event future activities at the Property expose residually contaminated soil or groundwater; (b) prohibits the use of site groundwater and gardening in residual site soils; (c) requires maintaining the integrity of the engineering control barrier (i.e., the foundation and waterproof membrane in those areas with remaining residually-impacted soils); and (d) requires periodic inspection of the engineering control in the manner and frequency set forth in the SMP and certification to NYSDEC that the requirements of the Environmental Easement continue in force and effect. Any costs and expenses related to ongoing compliance with the requirements of BCP and NYSDEC pursuant to the Environmental Easement or otherwise, shall, after the First Closing, be Common Expenses borne by the Unit Owners and may result in increased Common Charges or Special Assessments being imposed upon Unit Owners in order for the Condominium to cover such costs.

Upon completion of the building's curtain wall and HVAC system, Sponsor will submit to NYC MOER documentation confirming that the E-Designation requirements restricting air emissions from the buildings and creating satisfactory noise mitigation for occupants. NYC MOER will then issue a Notice of Satisfaction specifying that the environmental requirements relating to the E-Designation have been satisfied. Purchasers are advised that, notwithstanding the receipt of the foregoing documentation, the Property's E-Designation will not be removed from the Property until such time as NYCDEP has issued Notices of Satisfaction for all tax lots located in the West Chelsea Special District, and Sponsor makes no representation as to if and when that will occur. However, upon issuance of the aforementioned Notice of Satisfaction for the Property, the City's records will reflect that the E-Designation provisions applicable to the Property have been satisfied.

Prospective Purchasers are advised that the complete SMP will be available for their review at the sales office. Following the transfer of control by Sponsor, all existing RAWP and SMP documents and reports, related to the environmental easement, will be provided to the Managing Agent.

10. New York City Building Emissions Law

On April 22, 2019, the New York City Building Emissions Law (Local Law 97 of 2019) adds carbon emissions caps for medium and large sized buildings to the New York City Construction Codes that take effect in 2024. The law sets increasingly stringent limits on carbon emissions effective in 2024 and 2030, and requires the Department of Buildings to set building emissions limits for the year 2050 and onwards by January 1, 2023. Emissions limits vary based on the gross square footage of the building and its occupancy group. Each of the following are a "covered building" under the law, and therefore subject to emissions limits: (i) a building that exceeds 25,000 gross square feet, (ii) two or more buildings on the same tax lot that together exceed 50,000 gross square feet (9290 m2), and (iii) two or more buildings held in the condominium form of ownership that are governed by the same board of managers and that together exceed 50,000 gross square feet (9290 m2). The Building is expected to qualify as a "covered building" and be subject to the law. By May 1, 2025, and by May 1 of every subsequent year, the owner or Condominium Board of a covered building must file a report stating whether its building complied with the applicable emissions limit for the previous calendar year. There will be financial penalties for failure to report. A Building may receive deductions from its annual emissions total through: the purchase of credits for renewable energy generated in New York City or feeding directly into the New York City grid; a deduction of up to 10 percent (10%) of the annual emission limits for 2024-2029 by purchasing greenhouse gas offsets (i.e., planting trees); and carbon trading between buildings. Buildings will be required to submit annual compliance reports and face financial penalties for failure to comply. Any building that exceeds its emissions limit will be liable for a civil penalty of "not more than an amount equal to the difference between the building emissions limit for such year and the reported building emissions for such year, multiplied by $268." In the event any penalty is assessed against the Building, costs to correct the same or pay any financial penalty will be allocated amongst the Unit Owners pro rata by Common Interest. Sponsor shall not be obligated to correct, repair or replace any conditions relating to the carbon emissions of the Building and makes no representation as to whether the Building will comply or the energy efficiency methods for compliance.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 515 West 18th Street, New York, New York, with 10th Avenue to the East and West 19th Street to the North. Portions of the High Line, a public park, built on an elevated freight rail line, run between the Building's East Tower and West Tower.

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

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

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

Transportation is convenient and abundant. The M11, M12 and M14D buses pass within a few blocks of the Building. Subway service is available on the A, E and L lines at the 14th 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. There is nearby vehicular access to the Henry Hudson Parkway/West Side Highway (Route 9A), the major north-south route along the west side of Manhattan.

Attractions within walking distance from the Building include Hudson Yards, Chelsea Market, the West Chelsea Art District, and the Meatpacking District, which include an array of shops, galleries and restaurants, the High Line park, which is just steps from the Building and Chelsea Piers.

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 10th Precinct, located at 230 West 20th Street. Fire protection is provided from Engine 3, Ladder 12, Battalion 7 firehouse located at 150 West 19th Street.

The Building is located in Public School District No. 2, which includes PS11 located at 320 West 21st Street and MS297 located at 10 East 15th Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Hudson High School of Learning Technologies, Humanities Preparatory Academy, the James Baldwin School and Landmark High School.

Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Avenues The World School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

2. Zoning

The Condominium is located in an area zoned C6-2 (R8) Special West Chelsea District; Sub-areas E&G and C6-3 (R9) Special West Chelsea District; Sub-area D. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project, if any, is on file at the Sponsor's office.

The Condominium will be located on land designated as Block 690, Lot 29 and known by the street address 515 West 18th Street, New York, New York (the "Land"). Parcels adjacent to or within close proximity to the Land include: (a) Block, 690, Lot 12 known by the street address 555 West 18th Street ("Lot 12"); (b) Block 690, Lot 54 known by the street address 96 Eleventh Avenue ("Lot 54") (collectively with Lot 12 "Lots 12 and 54"); (c) Block 690, Lot 40 known by the street address 512 West 19th Street ("Lot 40"); and (d) Block 690, Lots 1001-1026 (formerly Lot 42) known by the street address 520 West 19th Street ("Former Lot 42"). Collectively, Lots 12 and 54, Lot 42 and Lot 40 are hereinafter referred to as the "Adjacent Parcels".

The Land and Lots 12 and 54 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owner of Lots 12 and 54, Responsive Realty LLC ("Responsive"), as well as the ground lease tenant, IAC/Georgetown 19th Street, LLC ("IAC") and IAC's subtenant, HTRF Ventures, LLC ("HTRF", and together with Responsive and IAC, the "Lot 12/54 Transferors"), dated September 15, 2015, and recorded in the New York City Register on September 23, 2015 under CRFN 2015000338462. The Sponsor and the Lots 12 and 54 owner entered into a Zoning Lot Development Agreement (the "Lot 12 and 54 ZLDA") on September 15, 2015, recorded in the New York City Register on September 23, 2015 under CRFN 2015000338464. IAC and HTRF joined as parties to the Lot 12 and 54 ZLDA pursuant to a Joinder Agreement, dated September 15, 2015. The Land and Lots 12 and 54 were merged into a single zoning lot with the existing zoning lot comprising Lot 40 and Former Lot 42 pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and Haleakala, Inc., the owner of Lot 40 (the "Lot 40 Owner"), dated December 13, 2016, and recorded in the New York City Register on January 17, 2017 under CRFN 2017000020866. The Sponsor and Lot 40 Owner entered into a Zoning Lot Development Agreement (the "Lot 40 ZLDA", and together with the Lot 12 and 54 ZLDA, the "ZLDAs") on December 22, 2016, recorded in the New York City Register on January 17, 2017 under CRFN 2017000020867. The ZLDAs, as applicable, provide for, among other things:

(i) Transfer of Development Rights: Pursuant to the Lot 12 and 54 ZLDA, each of Lot 12/54 Transferors (as such term is defined in the Lot 12 and 54 ZLDA) released and relinquished in perpetuity Lot 12/54 Transferors' rights to their respective bonus development rights appurtenant to Lots 12 and 54 in favor of Sponsor for use in whole or in part on the Land. Pursuant to the Lot 40 ZLDA, 1,414.7 square feet of excess development rights from Lot 40 were transferred and conveyed to Sponsor for use, in whole or in part, on the Land.

(ii) Light and Air Easement: The Lot 12/54 Transferors granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 12 and 54 ZLDA. The Lot 40 Owner granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 40 ZLDA.

(iii) Restrictive Easement Area: Pursuant to the Lot 12 and 54 ZLDA, a narrow slice of the Property extending 10 feet east of the full length of the border between the Property and Lot 12 is subject to a restrictive easement. This restrictive easement provides, among other things, that no buildings, structures, improvements, alterations, or additions of any kind may be located within the restrictive easement area, and certain activities producing odor, smoke, harsh artificial light or noise audible to the occupants of Lot 12 are prohibited. Notwithstanding these restrictions, the Lot 12 and 54 ZLDA provides that the restrictive easement area may be used for installing, constructing, placing and maintaining structures, landscaping and furnishings customarily associated with the a first class residential building's open area.

(iv) Cooperation: The ZLDAs contain various provisions with respect to, among other things, cooperation by the parties in connection with the development, maintenance, redevelopment or rebuilding of the improvements on the Land and the Adjacent Parcels, and any zoning applications in connection therewith.

(v) Construction Access Rights and Easement: The ZLDAs each contain provisions that grant Sponsor a construction license and/or construction easement to permit the initial construction by Sponsor of the buildings on the Land.

(vi) Indemnifications: The ZLDAs contain indemnities by Sponsor in favor of the Lot 12/54 Transferors and the Lot 40 Owner with respect to claims for damage to property or persons relating to Sponsor's construction of the buildings on the Land and for violations created on Lots 12 and 54 and/or on Lot 40.

The Condominium will have certain other continuing obligations pursuant to the ZLDAs including, without limitation, the obligation to cure certain violations of the Zoning Resolution or of any building code, fire code or other law that may affect the issuance of a building or other work permit or a certificate of occupancy for the Adjacent Parcels, the obligation of Sponsor or the Condominium, as the case may be, to cooperate with Adjacent Parcel Owners as above described, and the obligation to satisfy certain requirements in connection with the use of construction easements (such as the protection of the Adjacent Parcels against damage, and an obligation to provide for insurance in accordance with the requirements set forth in the ZLDAs). The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. As of the date of initial submission of this Plan, Sponsor is currently in compliance with its obligations under the ZLDAs. Copies of the ZLDAs are available for inspection at the offices of the Selling Agent(s). Purchasers are advised that, among the Adjacent Parcels, the Condominium will not benefit from any light and air easement over Block 690, Former Lot 42, and therefore, Sponsor makes no representation regarding future development at such site.

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into an Amended and Restated Restrictive Declaration High Line Improvement Bonus on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061959 (the "Restrictive Declaration"). The Restrictive Declaration provides for, among other things, assurances that New York City's interest in the restoration and reuse of the High Line as an

accessible public open space is protected, specifically via, among other means, an exclusive, perpetual right-of-way, servitude and easement across a portion of the Land comprising the High Line along with access to the High Line to develop, reconstruct, replace, improve, operate, maintain, repair and use the High Line as public space. Certain types of construction activities of geological impact on the Condominium building that could have a material adverse impact on the High Line may necessitate the Condominium to incur costs and expenses to monitor the High Line to protect it against damage. Additionally, the Condominium could be subject to costs and expenses in the unlikely event the Condominium seeks to convert any part of the High Line to its former rail use. The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. Sponsor has waived certain claims against the City or State of New York or any instrumentality of either, including in connection with the reconstruction and/or relocation of the High Line or the failure to abandon or demolish all or any portion of the High Line and has waived its right to seek any condemnation or similar award in connection with the use of the High Line for public space from any public instrumentality, which is binding upon the Condominium.

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into that certain High Line Service Facility Easement and Bonus Improvement Agreement with the City of New York ("The City") on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061960 (the "High Line Service Facility Easement Agreement"). Pursuant to the High Line Service Facility Easement Agreement, among other things, the Sponsor granted to the City an exclusive, perpetual easement and right of way in and through a volume of space located on the Land and within the Condominium, as more particularly described in the metes and bounds attached to the High Line Service Facility Easement Agreement, to be used for servicing the High Line park, to which the Condominium is subject. Such area is shown and labeled on the Floor Plans contained in Part II of this Plan as the "High Line Easement Area". Pursuant to the High Line Service Facility Easement Agreement, Sponsor has agreed to construct a certain service facility on and within the Condominium's property (the "Service Facility") and warrants against defects in construction for a period of one (1) year from the date of delivery of possession to the City of New York. Sponsor has either posted a letter of credit or assigned construction guarantees in favor of the City of New York. Following completion of construction by Sponsor, the City of New York has certain maintenance and repair responsibilities, including cleaning, security and general upkeep; however, the Condominium will remain responsible for the performance and cost of the maintenance, repair and upkeep of structural elements (i.e., supporting walls and foundation), exterior glass and façade, and heating, air conditioning, ventilation, mechanical, electrical and plumbing systems, sewer and water, fire protection and other building systems for the Service Facility, as well as maintaining the sidewalks in and around the Service Facility in a clean and safe condition. As a result, notwithstanding that the Service Facility is technically a General Common Element of the Condominium for which the Condominium will have certain ongoing obligations, no Unit Owner will have access or use of that space. The construction by Sponsor of the Service Facility must be completed within a specified period of time, subject to extensions for force majeure. Sponsor is not permitted to obtain a temporary or permanent certificate of occupancy for all or part of the Condominium unless and until completion of the Service Facility, as determined by the Chairperson of the Department of City Planning for the City of New York. Accordingly, the failure to timely complete the Service Facility by Sponsor may affect the timing of closings of Residential Units in the Building. The Condominium is responsible for indemnifying the City of New York and its agent, Friends of the High Line ("FHL"), for

damage to the Condominium Building to the extent not caused by the willful acts of the City or FHL, which may result from the City's development, improvement, operation, use, maintenance, repair and access to the High Line, or from the negligent or willful acts by third parties resulting from the accessibility of the Condominium Building to such third parties arising out of its location within the five foot clearance area. Purchasers are advised that noises, odors or other disturbances may emanate from the Service Facility and that Sponsor shall have no obligation to alleviate the same

3. Adjacent Areas

Neither Sponsor nor the principals of Sponsor own, in whole or in part, or have 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 principals of Sponsor acquire, in whole or in part, title to or an option to purchase any adjoining parcels which are not fully developed, Sponsor will submit to the Department of Law an amendment to the Offering Plan to disclose such acquisition within thirty (30) days of conveyance of title to Sponsor or the principals of Sponsor; provided, however, any such disclosure will not give rise to any right of rescission.

The Property is, as of the filing date of this Plan, located within AE Flood Zone as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182.

The Building has been designed with removable flood barriers at all exterior entrances located below the flood elevation, to be used when a flood event is expected. Sponsor makes no guarantee or representation as to the success, sufficiency, adequacy or benefit of the barrier in preventing flood damage. Sponsor further makes no representation that the flood barriers will reduce insurance rates and related costs. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by the failure of the flood maintenance barrier, flooding or any other causes whatsoever.

Purchasers are advised that portions of the Building abut the High Line (the "High Line"), a public park built on an elevated freight rail line and owned by the City of New York. As of the date of submission of this Plan to the Department of Law, the High Line is open daily from as early as 7:00 a.m. to as late as 11:00 p.m. Purchasers are advised that the proximity of the High Line to the Building may result in certain nuisances to Residential Unit Owners and their guests, including, but not limited to increased foot traffic and noise in the immediate location of the Property. Sponsor shall have no obligations to alleviate such nuisances with respect to the Property.

Additionally, Purchasers are advised that the Building is located in a highly populated and bustling area, and that neighboring buildings may currently or in the future be utilized for purposes which may produce loud noises, odors or other nuisances to residents of the Building. As of the date of filing of this Plan, the neighboring property to the north-east of the Building, located at 512 West 19th Street, is an active art and performance space, for which Unit Owners in proximity may perceive noise, lights, excess traffic and related activity in and around the area (although no representation is made as to any future use, owner or tenant of such property). Sponsor and the Condominium Board make no representation as to the time, frequency or size of any performances

or events at the performing arts center. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, lights, traffic and/or related activity. Neighboring buildings may be expanded (including built taller) such that a Residential Unit Owner's Unit may be closer to such expanded building and/or the windows of a Residential Unit Owner's Unit may face such expanded building which may result in loud noises, odors or other nuisances to such Residential Unit Owner and may interfere with such Residential Unit Owner's views from its Unit. Further, there is land south of the Building which, as of the date of filing of this Plan, is under construction but is anticipated to be used as a public park. However, such land may be developed and become part of the High Line and during any period may include billboards or other advertisements with respect to the High Line, the neighborhood, developments or otherwise. Sponsor shall have no obligations to alleviate such nuisances, noise or interference with views with respect to the Property.

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D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON NEXT PAGE]

SCHEDULE A

515 WEST 18TH STREET CONDOMINIUM
515 WEST 18TH STREET
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

THE FIRST YEAR OF CONDOMINIUM OPERATION (1)
JANUARY 1, 2021 - DECEMBER 31, 2021

Unit	(2) Number Bedroom/ Bathrooms	(2) Approximate Square Footage	(2) Approximate Terrace Sq. Footage	(3) Purchase Price	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes (First Year) **	(6) Projected Monthly Real Estate Taxes ** (post-construction Real Estate Tax)	(7) Projected Monthly Common Charges & Real Estate Tax (First Year)	(7) Projected Monthly Common Charges & Real Estate Tax (with post-construction Real Estate Tax)	(8) Unit's Pro-Rata Share of Resident Manager's Unit
206	1/1.5	1,221	0	$1,850,000	0.3411%	0.3737%	$1,460	$1,827	$2,116	$3,287	$3,576	$15,760
207	2/2	1,338	0	$2,775,000	0.3988%	0.4369%	$1,707	$2,136	$2,474	$3,843	$4,181	$18,425
208	1/1.5	868	0	$1,625,000	0.2529%	0.2770%	$1,082	$1,354	$1,569	$2,437	$2,651	$11,682
209	1/1	778	0	$1,450,000	0.2265%	0.2481%	$969	$1,213	$1,405	$2,182	$2,374	$10,463
210	2/2	1,403	0	$2,795,000	0.4143%	0.4539%	$1,773	$2,219	$2,570	$3,993	$4,344	$19,142
215	1/1	760	0	$1,395,000	0.2204%	0.2415%	$943	$1,181	$1,368	$2,124	$2,311	$10,185
216	2/2.5	1,614	0	$3,550,000	0.4879%	0.5345%	$2,088	$2,614	$3,027	$4,702	$5,115	$22,541
217	1/2	1,098	0	$1,925,000	0.3155%	0.3456%	$1,350	$1,690	$1,957	$3,040	$3,307	$14,575
218	1/1	845	0	$1,595,000	0.2466%	0.2702%	$1,056	$1,321	$1,530	$2,377	$2,586	$11,395
219	1/1.5	923	0	$1,695,000	0.2678%	0.2934%	$1,146	$1,435	$1,662	$2,581	$2,808	$12,373
220	2/2	1,422	0	$2,875,000	0.4214%	0.4616%	$1,803	$2,257	$2,614	$4,060	$4,417	$19,467
221	1/1.5	780	0	$1,450,000	0.2269%	0.2486%	$971	$1,216	$1,408	$2,187	$2,379	$10,484
306	1/1.5	1,221	0	$1,895,000	0.3426%	0.3753%	$1,466	$1,835	$2,125	$3,301	$3,592	$15,827
307	2/2	1,338	0	$3,275,000	0.4155%	0.4552%	$1,778	$2,226	$2,578	$4,004	$4,356	$19,197
308	1/1.5	868	0	$2,025,000	0.2663%	0.2917%	$1,140	$1,426	$1,652	$2,566	$2,792	$12,302
309	1/1	778	0	$1,750,000	0.2364%	0.2590%	$1,012	$1,266	$1,467	$2,278	$2,479	$10,923
310	2/2	1,403	0	$3,250,000	0.4296%	0.4706%	$1,839	$2,301	$2,665	$4,140	$4,504	$19,846
315*	2/3.0	1,543	0	$3,995,000	0.4865%	0.5330%	$2,082	$2,606	$3,018	$4,688	$5,101	$0
316	2/2.5	1,614	0	$4,050,000	0.5046%	0.5528%	$2,160	$2,703	$3,131	$4,863	$5,290	$23,313
317	1/2	1,098	0	$2,225,000	0.3255%	0.3566%	$1,393	$1,744	$2,019	$3,137	$3,413	$15,039
318	1/1	845	0	$1,795,000	0.2533%	0.2775%	$1,084	$1,357	$1,571	$2,441	$2,656	$11,703
319	1/1.5	923	0	$1,950,000	0.2763%	0.3027%	$1,183	$1,480	$1,714	$2,663	$2,897	$12,766
320	2/2	1,422	0	$2,975,000	0.4247%	0.4653%	$1,818	$2,275	$2,635	$4,093	$4,453	$19,623
321	1/1.5	780	0	$1,595,000	0.2318%	0.2539%	$992	$1,241	$1,438	$2,233	$2,430	$10,708
322	1/1.5	1,107	0	$1,795,000	0.3132%	0.3431%	$1,340	$1,678	$1,943	$3,018	$3,283	$14,469
402	3/3	1,941	0	$3,775,000	0.5702%	0.6246%	$2,440	$3,054	$3,537	$5,494	$5,977	$26,341
403	1/1	778	0	$1,395,000	0.2246%	0.2460%	$961	$1,203	$1,393	$2,164	$2,354	$10,374
404	1/1.5	1,015	0	$1,650,000	0.2874%	0.3148%	$1,230	$1,539	$1,783	$2,769	$3,013	$13,276
405	1/2	1,135	0	$1,775,000	0.3189%	0.3494%	$1,365	$1,708	$1,979	$3,073	$3,344	$14,735
406	2/2.5	1,725	0	$3,750,000	0.5200%	0.5696%	$2,225	$2,785	$3,226	$5,010	$5,451	$24,021
407	2/2	1,338	0	$3,375,000	0.4189%	0.4589%	$1,793	$2,244	$2,599	$4,037	$4,392	$19,353
408	1/1.5	868	0	$2,100,000	0.2687%	0.2944%	$1,150	$1,440	$1,667	$2,590	$2,817	$12,416
409	1/1	778	0	$1,825,000	0.2390%	0.2618%	$1,023	$1,280	$1,483	$2,303	$2,505	$11,041
410	2/2	1,402	0	$3,330,000	0.4320%	0.4733%	$1,849	$2,314	$2,680	$4,163	$4,529	$19,960
415	3/3	1,591	0	$3,450,000	0.4792%	0.5250%	$2,051	$2,567	$2,973	$4,618	$5,024	$22,140
416	2/2.5	1,614	0	$4,250,000	0.5113%	0.5601%	$2,188	$2,739	$3,172	$4,927	$5,360	$23,621
417	1/2	1,098	0	$2,425,000	0.3323%	0.3640%	$1,422	$1,780	$2,061	$3,202	$3,483	$15,351
419	3/3	1,891	1,687	$5,975,000	0.6709%	0.7350%	$2,871	$3,594	$4,162	$6,465	$7,034	$30,997
421	2/2.5	1,564	1,564	$4,975,000	0.5598%	0.6133%	$2,396	$2,999	$3,473	$5,395	$5,869	$25,864
422	1/1.5	1,102	0	$1,895,000	0.3154%	0.3455%	$1,350	$1,689	$1,957	$3,039	$3,306	$14,571
502	3/3	1,941	0	$4,175,000	0.5836%	0.6393%	$2,498	$3,126	$3,620	$5,624	$6,118	$26,961
503	1/1	778	0	$1,695,000	0.2346%	0.2570%	$1,004	$1,257	$1,455	$2,261	$2,459	$10,838
504	1/1.5	1,015	0	$2,250,000	0.3074%	0.3367%	$1,315	$1,646	$1,907	$2,962	$3,222	$14,199
505	1/2	1,135	0	$2,350,000	0.3382%	0.3705%	$1,447	$1,812	$2,098	$3,259	$3,546	$15,625
506	2/2.5	1,725	0	$4,450,000	0.5434%	0.5953%	$2,326	$2,911	$3,371	$5,237	$5,697	$25,105
507	2/2	1,338	0	$3,475,000	0.4223%	0.4626%	$1,807	$2,262	$2,620	$4,069	$4,427	$19,509
508	1/1.5	868	0	$2,175,000	0.2713%	0.2972%	$1,161	$1,453	$1,683	$2,614	$2,844	$12,534

Unit	(2) Number Bedroom/ Bathrooms	(2) Approximate Square Footage	(2) Approximate Terrace Sq. Footage	(3) Purchase Price	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes (First Year) **	(6) Projected Monthly Real Estate Taxes ** (post-construction Real Estate Tax)	(7) Projected Monthly Common Charges & Real Estate Tax (First Year)	(7) Projected Monthly Common Charges & Real Estate Tax (with post-construction Real Estate Tax)	(8) Unit's Pro-Rata Share of Resident Manager's Unit
509	1/1	778	0	$1,900,000	0.2414%	0.2645%	$1,033	$1,293	$1,498	$2,327	$2,531	$11,155
510	2/2	1,402	0	$3,450,000	0.4361%	0.4777%	$1,866	$2,336	$2,705	$4,202	$4,571	$20,146
515	3/3	1,591	0	$4,150,000	0.5027%	0.5507%	$2,151	$2,693	$3,119	$4,844	$5,270	$23,224
516	2/2.5	1,614	0	$4,450,000	0.5179%	0.5674%	$2,217	$2,774	$3,213	$4,991	$5,430	$23,929
517	1/2	1,098	0	$2,625,000	0.3389%	0.3713%	$1,451	$1,816	$2,103	$3,266	$3,553	$15,659
519	3/3	1,891	0	$5,495,000	0.6163%	0.6751%	$2,637	$3,301	$3,823	$5,938	$6,461	$28,471
521	2/2.5	1,564	0	$3,295,000	0.4679%	0.5126%	$2,003	$2,506	$2,903	$4,509	$4,905	$21,618
522	1/1.5	1,107	0	$2,425,000	0.3343%	0.3662%	$1,431	$1,791	$2,074	$3,221	$3,504	$15,443
601	1/1.5	1,085	0	$1,875,000	0.3108%	0.3405%	$1,330	$1,665	$1,928	$2,995	$3,259	$14,360
602	3/3	1,941	0	$4,275,000	0.5870%	0.6430%	$2,512	$3,144	$3,641	$5,656	$6,153	$27,117
603	1/1	778	0	$1,795,000	0.2380%	0.2607%	$1,018	$1,275	$1,476	$2,293	$2,495	$10,994
604	1/1.5	1,015	0	$2,295,000	0.3089%	0.3384%	$1,322	$1,655	$1,916	$2,977	$3,238	$14,271
605	1/2	1,135	0	$2,395,000	0.3397%	0.3721%	$1,454	$1,819	$2,107	$3,273	$3,561	$15,692
606	2/2.5	1,725	0	$4,550,000	0.5467%	0.5989%	$2,340	$2,928	$3,392	$5,268	$5,731	$25,257
607	2/2	1,338	0	$3,575,000	0.4256%	0.4662%	$1,821	$2,280	$2,640	$4,101	$4,461	$19,661
608	1/1.5	868	0	$2,225,000	0.2729%	0.2990%	$1,168	$1,462	$1,693	$2,630	$2,861	$12,610
609	1/1	778	0	$1,975,000	0.2440%	0.2673%	$1,044	$1,307	$1,514	$2,351	$2,558	$11,273
610	2/2	1,322	0	$3,550,000	0.4211%	0.4613%	$1,802	$2,256	$2,612	$4,058	$4,415	$19,454
611	2/2	1,285	0	$2,495,000	0.3774%	0.4134%	$1,615	$2,021	$2,341	$3,636	$3,956	$17,434
612	2/2	1,303	0	$2,495,000	0.3815%	0.4179%	$1,633	$2,043	$2,367	$3,676	$3,999	$17,624
615	3/3	1,591	0	$4,250,000	0.5061%	0.5544%	$2,166	$2,711	$3,140	$4,877	$5,305	$23,380
616	2/2.5	1,614	0	$4,550,000	0.5213%	0.5711%	$2,231	$2,793	$3,234	$5,024	$5,465	$24,085
617	1/2	1,098	0	$2,725,000	0.3423%	0.3750%	$1,465	$1,834	$2,124	$3,299	$3,589	$15,815
619	3/3	1,891	0	$5,695,000	0.6230%	0.6825%	$2,666	$3,337	$3,865	$6,004	$6,531	$28,783
621	2/2.5	1,564	0	$3,395,000	0.4713%	0.5163%	$2,017	$2,525	$2,924	$4,542	$4,941	$21,774
622	1/1.5	1,102	0	$2,525,000	0.3365%	0.3686%	$1,440	$1,802	$2,087	$3,242	$3,527	$15,545
701	1/1.5	1,085	0	$1,925,000	0.3126%	0.3424%	$1,338	$1,674	$1,939	$3,012	$3,277	$14,440
702	3/3	1,941	0	$4,375,000	0.5902%	0.6466%	$2,526	$3,162	$3,662	$5,688	$6,188	$27,269
703	1/1	778	0	$1,895,000	0.2414%	0.2644%	$1,033	$1,293	$1,497	$2,326	$2,530	$11,150
704	1/1.5	1,015	0	$2,350,000	0.3107%	0.3404%	$1,330	$1,664	$1,928	$2,994	$3,258	$14,355
705	1/2	1,135	0	$2,450,000	0.3415%	0.3741%	$1,462	$1,829	$2,119	$3,291	$3,580	$15,777
706	2/2.5	1,725	0	$4,575,000	0.5475%	0.5998%	$2,343	$2,933	$3,397	$5,276	$5,740	$25,295
707	2/2	1,338	0	$3,675,000	0.4289%	0.4699%	$1,836	$2,298	$2,661	$4,133	$4,497	$19,817
708	1/1.5	868	0	$2,350,000	0.2771%	0.3036%	$1,186	$1,485	$1,719	$2,671	$2,905	$12,804
709	1/1	778	0	$2,050,000	0.2465%	0.2700%	$1,055	$1,320	$1,529	$2,375	$2,584	$11,387
710	2/2	1,322	0	$3,650,000	0.4245%	0.4650%	$1,817	$2,274	$2,633	$4,090	$4,450	$19,610
711	2/2	1,285	0	$2,550,000	0.3792%	0.4154%	$1,623	$2,031	$2,352	$3,654	$3,975	$17,518
712	2/2	1,303	0	$2,550,000	0.3833%	0.4199%	$1,640	$2,053	$2,378	$3,694	$4,018	$17,708
715	3/3	1,591	0	$4,350,000	0.5094%	0.5580%	$2,180	$2,728	$3,160	$4,908	$5,340	$23,532
716	2/2.5	1,614	0	$4,650,000	0.5247%	0.5748%	$2,246	$2,811	$3,255	$5,056	$5,501	$24,241
717	1/2	1,098	0	$2,825,000	0.3456%	0.3786%	$1,479	$1,851	$2,144	$3,330	$3,623	$15,966
719	3/3	1,891	0	$5,895,000	0.6297%	0.6898%	$2,695	$3,373	$3,906	$6,068	$6,601	$29,090
721	2/2.5	1,564	0	$3,495,000	0.4746%	0.5199%	$2,031	$2,542	$2,944	$4,573	$4,975	$21,925
722	1/1.5	1,107	0	$2,625,000	0.3409%	0.3735%	$1,459	$1,826	$2,115	$3,285	$3,574	$15,751
801	1/1.5	1,085	0	$1,950,000	0.3134%	0.3433%	$1,341	$1,679	$1,944	$3,020	$3,285	$14,478
802	3/3	1,941	0	$4,475,000	0.5936%	0.6503%	$2,541	$3,180	$3,683	$5,720	$6,223	$27,425
803	1/1	778	0	$1,950,000	0.2432%	0.2664%	$1,041	$1,303	$1,509	$2,343	$2,549	$11,235
804	1/1.5	1,015	0	$2,395,000	0.3123%	0.3421%	$1,336	$1,673	$1,937	$3,009	$3,274	$14,427
805	1/2	1,156	0	$2,495,000	0.3479%	0.3811%	$1,489	$1,863	$2,158	$3,352	$3,647	$16,072
806	3/2.5	2,091	192	$7,975,000	0.7493%	0.8209%	$3,207	$4,014	$4,649	$7,221	$7,856	$34,619
807	1/1	801	0	$2,150,000	0.2551%	0.2795%	$1,092	$1,367	$1,583	$2,459	$2,675	$11,787
810	3/3.5	2,456	392	$9,975,000	0.9043%	0.9907%	$3,870	$4,844	$5,610	$8,715	$9,481	$41,780
811	2/2	1,273	0	$2,595,000	0.3779%	0.4140%	$1,617	$2,024	$2,345	$3,642	$3,962	$17,459
812	2/2	1,303	0	$2,595,000	0.3848%	0.4215%	$1,647	$2,061	$2,387	$3,708	$4,034	$17,776
815	3/3	1,591	0	$4,395,000	0.5109%	0.5597%	$2,187	$2,737	$3,170	$4,923	$5,356	$23,604
816	2/2.5	1,614	0	$4,695,000	0.5262%	0.5764%	$2,252	$2,818	$3,264	$5,070	$5,516	$24,308
817	1/2	1,098	0	$2,875,000	0.3472%	0.3804%	$1,486	$1,860	$2,154	$3,346	$3,640	$16,042

Unit	(2) Number Bedroom/ Bathrooms	(2) Approximate Square Footage	(2) Approximate Terrace Sq. Footage	(3) Purchase Price	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes (First Year) **	(6) Projected Monthly Real Estate Taxes ** (post-construction Real Estate Tax)	(7) Projected Monthly Common Charges & Real Estate Tax (First Year)	(7) Projected Monthly Common Charges & Real Estate Tax (with post-construction Real Estate Tax)	(8) Unit's Pro-Rata Share of Resident Manager's Unit
819	3/3	1,891	0	$5,995,000	0.6331%	0.6935%	$2,709	$3,391	$3,927	$6,100	$6,637	$29,246
821	2/2.5	1,564	0	$3,595,000	0.4780%	0.5236%	$2,046	$2,560	$2,965	$4,606	$5,011	$22,081
822	1/1.5	1,102	0	$2,675,000	0.3415%	0.3741%	$1,462	$1,829	$2,119	$3,291	$3,580	$15,777
901	1/1.5	1,085	0	$2,025,000	0.3158%	0.3460%	$1,352	$1,692	$1,959	$3,044	$3,311	$14,592
902	3/3	1,941	0	$4,575,000	0.5969%	0.6539%	$2,555	$3,197	$3,703	$5,752	$6,258	$27,576
903	1/1	778	0	$2,025,000	0.2456%	0.2691%	$1,051	$1,316	$1,524	$2,367	$2,575	$11,349
904	1/1.5	1,015	0	$2,495,000	0.3156%	0.3457%	$1,351	$1,690	$1,958	$3,041	$3,308	$14,579
905	1/2	1,156	0	$2,595,000	0.3512%	0.3847%	$1,503	$1,881	$2,179	$3,384	$3,681	$16,224
906	3/2.5	2,091	0	$7,250,000	0.7208%	0.7896%	$3,085	$3,861	$4,472	$6,946	$7,556	$33,299
907	1/1	801	0	$2,225,000	0.2576%	0.2822%	$1,102	$1,380	$1,598	$2,482	$2,701	$11,901
910	3/3.5	2,456	0	$8,195,000	0.8358%	0.9156%	$3,577	$4,477	$5,185	$8,054	$8,762	$38,613
911	2/2	1,273	0	$2,650,000	0.3797%	0.4160%	$1,625	$2,034	$2,356	$3,659	$3,981	$17,544
912	2/2	1,303	0	$2,650,000	0.3867%	0.4236%	$1,655	$2,071	$2,399	$3,726	$4,054	$17,864
915	3/3	1,591	0	$4,595,000	0.5176%	0.5670%	$2,215	$2,772	$3,211	$4,988	$5,426	$23,912
916	2/2.5	1,614	0	$4,895,000	0.5329%	0.5838%	$2,281	$2,855	$3,306	$5,135	$5,587	$24,620
917	1/2	1,098	0	$2,950,000	0.3498%	0.3832%	$1,497	$1,874	$2,170	$3,371	$3,667	$16,160
919	3/3	1,891	0	$6,195,000	0.6397%	0.7008%	$2,738	$3,427	$3,969	$6,165	$6,707	$29,554
921	2/2.5	1,564	0	$3,695,000	0.4812%	0.5272%	$2,060	$2,578	$2,986	$4,637	$5,045	$22,233
922	1/1.5	1,107	0	$2,750,000	0.3451%	0.3781%	$1,477	$1,849	$2,141	$3,326	$3,618	$15,945
1001	1/1.5	1,065	0	$2,095,000	0.3137%	0.3436%	$1,342	$1,680	$1,946	$3,022	$3,288	$14,490
1002	3/3.5	2,642	1,842	$10,495,000	0.9975%	1.0927%	$4,269	$5,343	$6,188	$9,612	$10,457	$46,082
1006	3/3.5	1,990	545	$8,975,000	0.7678%	0.8411%	$3,286	$4,113	$4,763	$7,399	$8,049	$35,471
1007	1/1	794	0	$2,295,000	0.2583%	0.2830%	$1,106	$1,384	$1,603	$2,489	$2,708	$11,935
1010	3/3.5	2,419	0	$8,295,000	0.8307%	0.9100%	$3,555	$4,450	$5,153	$8,005	$8,709	$38,377
1011	2/2	1,254	0	$2,695,000	0.3769%	0.4129%	$1,613	$2,019	$2,338	$3,632	$3,951	$17,413
1012	2/2	1,296	0	$2,695,000	0.3866%	0.4235%	$1,654	$2,071	$2,398	$3,725	$4,053	$17,860
PH1015	3/3	1,969	1,024	$8,295,000	0.7513%	0.8230%	$3,215	$4,024	$4,661	$7,239	$7,876	$34,708
PH1016	2/2.5	2,182	879	$8,495,000	0.8033%	0.8800%	$3,438	$4,303	$4,983	$7,741	$8,421	$37,112
PH1019	4/4.5	2,621	876	$11,975,000	1.0201%	1.1175%	$4,366	$5,464	$6,328	$9,830	$10,694	$47,128
PH1021	2/2.5	2,032	739	$7,975,000	0.7484%	0.8199%	$3,203	$4,009	$4,643	$7,212	$7,846	$34,577
1101	3/3.5	2,103	1,347	$8,975,000	0.8120%	0.8895%	$3,475	$4,349	$5,037	$7,824	$8,512	$37,512
1102	2/2.5	1,654	0	$4,995,000	0.5453%	0.5974%	$2,334	$2,921	$3,383	$5,255	$5,717	$25,194
1103	2/2.5	1,431	0	$4,195,000	0.4676%	0.5123%	$2,001	$2,505	$2,901	$4,506	$4,903	$21,605
1104	4/4.5	2,536	1,158	$10,950,000	0.9728%	1.0657%	$4,163	$5,211	$6,035	$9,374	$10,199	$44,943
1105	1/1.5	1,254	0	$2,995,000	0.3870%	0.4239%	$1,656	$2,073	$2,401	$3,729	$4,057	$17,877
1201	3/3.5	2,103	0	$7,395,000	0.7284%	0.7979%	$3,117	$3,901	$4,519	$7,019	$7,636	$33,649
1202	2/2.5	1,654	0	$5,095,000	0.5487%	0.6011%	$2,348	$2,939	$3,404	$5,288	$5,752	$25,350
1203	2/2.5	1,431	0	$4,250,000	0.4695%	0.5143%	$2,009	$2,515	$2,913	$4,524	$4,922	$21,689
1204	4/4.5	2,536	0	$7,975,000	0.8467%	0.9276%	$3,624	$4,536	$5,253	$8,160	$8,877	$39,119
1205	1/1.5	1,254	0	$3,095,000	0.3903%	0.4276%	$1,671	$2,091	$2,422	$3,761	$4,092	$18,033
1401	3/3.5	2,103	0	$7,495,000	0.7317%	0.8016%	$3,132	$3,920	$4,540	$7,051	$7,671	$33,805
1402	2/2.5	1,654	0	$5,195,000	0.5521%	0.6048%	$2,363	$2,957	$3,425	$5,320	$5,788	$25,506
1403	2/2.5	1,431	0	$4,295,000	0.4709%	0.5159%	$2,015	$2,523	$2,922	$4,538	$4,937	$21,757
1404	4/4.5	2,536	0	$8,175,000	0.8535%	0.9350%	$3,653	$4,572	$5,295	$8,225	$8,948	$39,431
1405	1/1.5	1,254	0	$3,295,000	0.3970%	0.4349%	$1,699	$2,127	$2,463	$3,826	$4,162	$18,341
1501	3/3.5	2,103	0	$7,695,000	0.7384%	0.8089%	$3,160	$3,955	$4,581	$7,115	$7,741	$34,113
1502	2/2.5	1,654	0	$5,350,000	0.5572%	0.6104%	$2,385	$2,985	$3,457	$5,369	$5,841	$25,742
1503	2/2.5	1,431	0	$4,495,000	0.4776%	0.5232%	$2,044	$2,558	$2,963	$4,602	$5,007	$22,065
1504	4/4.5	2,536	0	$8,775,000	0.8735%	0.9569%	$3,738	$4,679	$5,419	$8,417	$9,157	$40,355
1505	1/1.5	1,254	0	$3,495,000	0.4037%	0.4423%	$1,728	$2,163	$2,505	$3,891	$4,233	$18,653
1601	3/3.5	2,414	0	$8,775,000	0.8457%	0.9264%	$3,619	$4,530	$5,246	$8,149	$8,865	$39,068
1602	2/2.5	1,668	0	$5,395,000	0.5619%	0.6156%	$2,405	$3,010	$3,486	$5,415	$5,891	$25,961
1603	4/4.5	2,737	0	$8,550,000	0.9120%	0.9991%	$3,903	$4,885	$5,658	$8,789	$9,561	$42,134
1604	3/3	2,167	0	$7,750,000	0.7548%	0.8269%	$3,230	$4,043	$4,683	$7,274	$7,913	$34,872
1701	3/3.5	2,414	0	$8,875,000	0.8489%	0.9300%	$3,633	$4,547	$5,267	$8,181	$8,900	$39,220
1702	2/2.5	1,668	0	$5,495,000	0.5653%	0.6193%	$2,419	$3,028	$3,507	$5,448	$5,927	$26,117
1703	4/4.5	2,737	0	$8,750,000	0.9187%	1.0064%	$3,932	$4,921	$5,699	$8,853	$9,631	$42,442

Unit	(2) Number Bedroom/ Bathrooms	(2) Approximate Square Footage	(2) Approximate Terrace Sq. Footage	(3) Purchase Price	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes (First Year) **	(6) Projected Monthly Real Estate Taxes ** (post-construction Real Estate Tax)	(7) Projected Monthly Common Charges & Real Estate Tax (First Year)	(7) Projected Monthly Common Charges & Real Estate Tax (with post-construction Real Estate Tax)	(8) Unit's Pro-Rata Share of Resident Manager's Unit
1704	3/3	2,167	0	$7,850,000	0.7582%	0.8306%	$3,245	$4,061	$4,704	$7,306	$7,949	$35,028
1801	3/3.5	2,414	0	$8,975,000	0.8523%	0.9337%	$3,648	$4,566	$5,288	$8,213	$8,935	$39,376
1802	2/2.5	1,668	0	$5,595,000	0.5686%	0.6229%	$2,433	$3,046	$3,528	$5,479	$5,961	$26,269
1803	4/4.5	2,737	0	$8,950,000	0.9253%	1.0137%	$3,960	$4,957	$5,741	$8,917	$9,701	$42,750
1804	3/3	2,167	0	$7,950,000	0.7616%	0.8343%	$3,259	$4,079	$4,725	$7,339	$7,984	$35,184
1901	3/3.5	2,414	0	$9,075,000	0.8557%	0.9374%	$3,662	$4,584	$5,309	$8,246	$8,971	$39,532
1902	2/2.5	1,668	0	$5,695,000	0.5720%	0.6266%	$2,448	$3,064	$3,548	$5,512	$5,996	$26,425
1903	4/4.5	2,737	0	$9,150,000	0.9320%	1.0210%	$3,989	$4,992	$5,782	$8,981	$9,771	$43,058
1904	3/3	2,167	0	$8,050,000	0.7649%	0.8379%	$3,273	$4,097	$4,745	$7,371	$8,019	$35,336
2001	3/3.5	2,414	0	$9,175,000	0.8590%	0.9410%	$3,676	$4,601	$5,329	$8,277	$9,005	$39,684
2002	2/2.5	1,668	0	$5,795,000	0.5754%	0.6303%	$2,462	$3,082	$3,569	$5,544	$6,032	$26,581
2003	4/4.5	2,737	0	$9,350,000	0.9388%	1.0284%	$4,018	$5,029	$5,824	$9,046	$9,842	$43,370
2004	3/3	2,167	0	$8,150,000	0.7682%	0.8416%	$3,288	$4,115	$4,766	$7,403	$8,054	$35,492
2101	3/3.5	2,414	0	$9,375,000	0.8657%	0.9484%	$3,705	$4,637	$5,371	$8,343	$9,076	$39,996
2102	2/2.5	1,668	0	$5,975,000	0.5814%	0.6369%	$2,488	$3,114	$3,607	$5,602	$6,095	$26,860
2103	4/4.5	2,737	0	$9,950,000	0.9588%	1.0504%	$4,104	$5,136	$5,948	$9,240	$10,052	$44,298
2104	3/3	2,167	0	$8,450,000	0.7783%	0.8526%	$3,331	$4,169	$4,828	$7,500	$8,159	$35,956
PH2201	3/3.5	2,614	295	$14,750,000	1.0981%	1.2029%	$4,699	$5,882	$6,812	$10,581	$11,511	$50,729
PH2202	3/3.5	2,345	279	$11,975,000	0.9433%	1.0334%	$4,037	$5,053	$5,852	$9,090	$9,889	$43,581
PH2203	4/3.5	2,981	274	$16,975,000	1.2557%	1.3757%	$5,374	$6,727	$7,791	$12,101	$13,165	$58,016
Subtotal		**278,101**	**13,093**	**$818,555,000**	**91.2835%**	**100.0000%**	**$390,672**	**$488,971**	**$566,306**	**$879,643**	**$956,978**	**$4,194,750**
Retail Unit	N/A	17,433	0	N/A	3.5970%	0.0000%	$7,064	$35,966	$38,212	$43,030	$45,276	$0
Garage Unit	N/A	24,812	0	N/A	5.1195%	0.0000%	$10,054	$28,476	$30,401	$38,530	$40,455	$0
Total		**320,346**	**13,093**	**$818,555,000**	**100.0000%**	**100.0000%**	**$407,790**	**$553,412**	**$634,919**	**$961,202**	**$1,042,709**	**$4,194,750**

**** Unit is designated for the Resident Manager of the building.***

***** As is typical in new construction projects, the initial assessment is a progress assessment, during the course of construction, and is significantly lower than the assessment once construction of the Building is complete. It is anticipated that construction will not be assessed as complete for the First Year of Condominium Operation. The above indicates the anticipated taxes for the First Year of Condominium Operation as well as the Second Year of Condominium Operation, which reflects the anticipated fully assessed value of the Building.***

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

SCHEDULE A-1

515 WEST 18TH STREET CONDOMINIUM
515 WEST 18TH STREET
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED LICENSING FEES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION (1)
JANUARY 1, 2021 - DECEMBER 31, 2021

Space	Approximate Square Footage (2)	Purchase Price (3)	Projected Monthly License Fees (5)
Storage Space 1	15	$200,000	$15
Storage Space 2	15	$200,000	$15
Storage Space 3	15	$200,000	$15
Storage Space 4	15	$200,000	$15
Storage Space 5	15	$200,000	$15
Storage Space 6	15	$200,000	$15
Storage Space 7	15	$200,000	$15
Storage Space 8	15	$200,000	$15
Storage Space 9	15	$200,000	$15
Storage Space 10	15	$200,000	$15
Storage Space 11	15	$200,000	$15
Storage Space 12	15	$200,000	$15
Storage Space 13	15	$200,000	$15
Storage Space 14	27	$250,000	$27
Storage Space 15	27	$250,000	$27
Storage Space 16	15	$200,000	$15
Storage Space 17	15	$200,000	$15
Storage Space 18	15	$200,000	$15
Storage Space 19	15	$200,000	$15
Storage Space 20	15	$200,000	$15
Storage Space 21	11	$200,000	$11
Storage Space 22	15	$200,000	$15
Storage Space 23	15	$200,000	$15
Storage Space 24	27	$250,000	$27
Storage Space 25	30	$250,000	$30
Storage Space 26	15	$200,000	$15
Storage Space 27	12	$200,000	$12
Storage Space 28	13	$200,000	$13
Storage Space 29	15	$200,000	$15
Storage Space 30	15	$200,000	$15
Storage Space 31	15	$200,000	$15
Storage Space 32	15	$200,000	$15
Storage Space 33	15	$200,000	$15
Storage Space 34	15	$200,000	$15
Storage Space 35	15	$200,000	$15
Storage Space 36	15	$200,000	$15
Storage Space 37	15	$200,000	$15
Storage Space 38	15	$200,000	$15
Storage Space 39	15	$200,000	$15
Storage Space 40	15	$200,000	$15
Storage Space 41	15	$200,000	$15
Storage Space 42	15	$200,000	$15
Storage Space 43	15	$200,000	$15
Storage Space 44	15	$200,000	$15
Storage Space 45	15	$200,000	$15
Storage Space 46	15	$200,000	$15
Storage Space 47	15	$200,000	$15
Storage Space 48	15	$200,000	$15
Storage Space 49	15	$200,000	$15
Storage Space 50	15	$200,000	$15
Storage Space 51	15	$200,000	$15
Storage Space 52	15	$200,000	$15
Storage Space 53	15	$200,000	$15
Storage Space 54	15	$200,000	$15
Storage Space 55	15	$200,000	$15
Storage Space 56	15	$200,000	$15
Storage Space 57	15	$200,000	$15
Storage Space 58	15	$200,000	$15
Storage Space 59	15	$200,000	$15
Storage Space 60	15	$200,000	$15
Storage Space 61	15	$200,000	$15
Storage Space 62	15	$200,000	$15
Storage Space 63	15	$200,000	$15
Storage Space 64	15	$200,000	$15
Storage Space 65	15	$200,000	$15
Storage Space 66	15	$200,000	$15
Storage Space 67	15	$200,000	$15
Storage Space 68	15	$200,000	$15
Storage Space 69	15	$200,000	$15
Storage Space 70	15	$200,000	$15
Total	1,091	$14,200,000	$1,091

**** In no event shall any Storage Space 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 January 1, 2021 through December 31, 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 5% or less or any increase in the size of any Residential Unit by five percent (5%) or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

The approximate square foot area of each Residential Unit is measured horizontally from the farthest protrusion of the exterior face of glass within the Unit, regardless of the height above the slab to: (a) the centerline of the partitions separating one Unit from another Unit, or separating one Unit from stairs, elevators and other mechanical equipment spaces; or (b) the corridor face of partitions separating one Unit from public corridors. Columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit. Each Unit is measured vertically from the top of the concrete slab of the Unit's floor to the bottom of the concrete slab of the floor, roof or terrace above. Each Private Terrace is measured from the exterior face of the masonry wall on each Private Terrace at the Building side to the terrace face of the parapet wall on the side of the parapet side. The approximate square foot area of each Storage Space is measured from the centerline of the demising partitions to the centerline of demising partitions. Certain columns, mechanical pipes and shafts within the Storage Spaces are not deducted from the square foot area of the Storage Spaces.

This 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 Private Terrace (measuring from interior surface to interior surface). As is customary in condominiums, the square footage listed in Schedule A materially exceeds the actual usable floor area within each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. With respect to rooms having exterior windows, Purchasers are advised that (1) room dimensions shown on the Floor Plans are measured to the vertical midpoint of bay windows, and (2) window sills and ledges are adjacent to the interior sides of such windows, as shown on the Floor Plans,

and the foregoing may decrease usable portions of room dimensions shown on the Floor Plans.

At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, ceiling heights may be lower than the stated heights and may also vary slightly from room to room. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings.

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.[1]

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

[1] Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, flooring, wallcoverings, 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 and appliances within the Unit, and (ii) any special equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit. To the extent there is a fireplace in a Residential Unit, any such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue, shall be deemed to be part of such Residential Unit.

application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A.

(5) These projections have been based upon the projections contained in Schedule B, which were made based on the assumption that the First Year of Condominium Operation will be from January 1, 2021 to December 31, 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 months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

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

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

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

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

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

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential 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 and any appurtenant Residential Limited Common Elements, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit and any Residential Limited Common Elements;

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

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

Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces and thus income to the Condominium from license fees attributable to unlicensed Storage Spaces will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Space Licensees or to the availability of such Storage Space Licenses.

(6) Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated August 13, 2019 (the "Real Estate Tax Opinion"), 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 $5,867,647, which is comprised of 6 months of real estate taxes based upon an estimated tax year 2020/2021 allocated total actual assessment for the Residential Units of $40,457,445 and allocated total transitional assessed value of $39,550,339 and 6 months of real estate taxes based upon an estimated tax year 2021/2022 allocated total actual assessment for the Residential Units of $53,943,260 and allocated total transitional assessed value of $53,498,305, and a projected tax rate of 12.612% for both the 2020/2021 and 2021/2022 tax years. The First Year of Condominium Operation is projected to fall within part of both the 2020/2021 and 2021/2022 tax years, prior to completion of construction work at the Building, and such real estate taxes will include reductions due to progress of construction of the Building. In order to provide Purchasers with an understanding of the anticipated assessment for the fully constructed property, the projected real estate taxes for each Residential Unit for the projected second year of Condominium operation (once construction of the Building is complete) are also shown on Schedule A. The second year of Condominium operation is projected to be comprised of 6 months of the 2021/2022 tax year and 6 months of the 2022/2023 tax year. Based upon the Real Estate Tax Opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the projected second year of Condominium operation will total approximately $6,795,675, which is comprised of 6 months of real estate taxes based upon

an estimated 2021/2022 allocated total actual assessment for the Residential Units of $53,943,260 and allocated total transitional assessed value of $53,498,305, and 6 months of real estate taxes based upon an estimated tax year 2022/2023 allocated total actual assessment for the Residential Units of $55,561,558 and allocated total transitional assessed value of $54,266,920, and a projected tax rate of 12.612% for both the 2021/2022 and the 2022/2023 tax years.

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 of the assumptions described above or in the Real Estate Tax Opinion 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 or the projected 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 rates that will be in effect during such First Year of Condominium Operation or the projected second year of Condominium) operation and the rate of construction progress, which will ultimately determine the real estate taxes for the 2020/2021, 2021/2022 and 2022/2023 tax years, respectively, will be accurate;

(iii) 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 herein; or

(iv) 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 the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes as specified in Section 164 of the Code is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "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 represent the aggregate projected monthly Common Charges and Real Estate Taxes payable by each Residential Unit Owner, including, in each case, first year projected Common Charges along with first year real estate taxes and second year real estate taxes.

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

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SCHEDULE B

515 W 18TH STREET CONDOMINIUM

Projected Budget for First Year of Condominium Operation
January 1, 2021 to December 31, 2021 (1a)

ESTIMATED INCOME

		Residential	Retail	Garage	Total
Common Charges - Residential	(1b)	$ 4,688,064	$ -	$ -	$ 4,688,064
Common Charges - Retail	(1b)	-	84,765	-	84,765
Common Charges - Garage	(1b)	-	-	120,643	120,643
Storage Income	(1c)	13,092	-	-	13,092
Miscellaneous Income	(1d)	3,600	-	-	3,600
TOTAL ESTIMATED INCOME		**$ 4,704,756**	**$ 84,765**	**$ 120,643**	**$ 4,910,164**
ESTIMATED EXPENSES	(2)				
Payroll and Related Expenses	(3)	$ 1,452,483	$ 18,797	$ 26,753	$ 1,498,032
Electricity (Common Elements)	(4)	884,254	-	-	884,254
Gas	(5)	428,348	-	-	428,348
Water and Sewer	(6)	198,323	-	-	198,323
Repairs and Maintenance	(7)	332,919	14,317	20,377	367,613
Elevator Contract	(8)	61,480	-	-	61,480
Insurance	(9)	681,380	42,906	61,067	785,353
Management Fee	(10)	212,947	1,755	2,498	217,200
Legal and Accounting	(11)	14,316	901	1,283	16,500
Window/Glass Repairs	(12)	30,500	-	-	30,500
Other Expenses	(13)	134,062	6,089	8,666	148,816
Resident Manager's Unit	(14)	68,745	-	-	68,745
Residential Amenities	(15)	165,000	-	-	165,000
Contingency	(16)	40,000	-	-	40,000
TOTAL ESTIMATED EXPENSES	(17)	**$ 4,704,756**	**$ 84,765**	**$ 120,643**	**$ 4,910,164**
Cash Flow		-	-	-	-

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

NOTES TO SCHEDULE B

(1) Common Charges

The Common Charges projected herein are based upon the assumption that the First Year of Condominium Operation will be the year from January 1, 2021 to December 31, 2021. The actual first year of Condominium Operation may be earlier or later than such year. In the event that: (i) the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by 12 months after January 1, 2021 (or such other date projected as of 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 Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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.

(a) These amounts represent the total Common Charges to be levied against and collected from the Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated between the Residential Units, on the one hand, and the Retail Unit and the Garage Unit, on the other hand based on anticipated usage and benefits derived by such Unit Owners, respectively, and among the Residential Units on the basis of percentage of Common Interest allocated to each Residential Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Retail Unit Owner and the Garage Unit Owner will pay the expenses fairly attributable to the Retail Unit and the Garage Unit, which will be limited to its allocated share of the expenses, and only such allocated share of the expenses, that are incurred by the Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements, that are utilized by such Retail Unit Owner and the Garage Unit Owner, as provided in the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(b) Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Space, subject to the right of the Condominium Board to increase said amount in accordance with the Condominium By-Laws. The Storage Space monthly license fees projected herein are based upon the estimated expenses associated with the Licensed Storage Area and the Storage Spaces for the First Year of Condominium Operation, and are projected to total $13,092 in income to the Condominium during the First Year of Condominium Operation in order to offset said expenses. However, Sponsor shall not be responsible for paying the aforementioned monthly license fees for unlicensed Storage Spaces, and therefore, notwithstanding their inclusion herein, the funds in this line item attributable to the unlicensed Storage Spaces will not be available to offset expenses.

The total Storage Space monthly license fees projected herein to be collected during the First Year of Condominium Operation (subject to the foregoing) are $13,092. If the income from license fees is not realized, Common Charges may be increased or a Special Assessment may be imposed.

(c) Miscellaneous Income represents fees paid to the Board by Unit Owners for late fees and miscellaneous fees associated with key fobs and similar items, which are projected to total $3,600 during the projected First Year of Condominium Operation**.**

If this Miscellaneous Income is not realized, Common Charges may be increased or a Special Assessment may be imposed.

(2) Estimated Expenses

Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to 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 managing agent for the Condominium, and insurance coverage for the Common Elements.

(3) Payroll and Related Expenses -- **$1,498,032**

For purposes of estimating payroll costs, it has been assumed that all staff will be members of Local 32B-32J Service Employees International Union AFL-CIO. The current contract with Local 32B-32J Service Employees International Union AFL-CIO is set to expire April 20, 2022.

No representation or warranty is made as to which unions will represent the employees or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Property Advisors, LLC, in managing comparable buildings.

The wage and salary estimates included in Schedule B are based upon the assumption that the staff will consist of the following:

		Total
4 Porters	$	214,929
1 Handyman		65,535
7 Doorman / Concierge		383,802
1 Resident Manager		162,732
Overtime, Bonus		133,897
TOTAL	$	960,895

In addition to his salary and benefits, the Resident Manager resides rent-free in the Resident Manager's Unit (Unit 315).

		Total
Employee Benefits	$	14,950
Union Benefits		358,358
Workers Compensation		72,039
Payroll Tax		82,221
Janitorial-Vacation Sick Cover		4,502
Janitorial-Special Projects		1,801
Payroll Tax-Metro Commuter		3,267
TOTAL	$	537,137

The level of staffing described in this Schedule B complies with all applicable Legal Requirements.

Common Charges attributable to the Retail Unit and the Garage Unit with respect to Payroll and Related Expenses will only include an allocation, in accordance with Common Interest, for Payroll associated with the Resident Manager and Handyman. The balance of the expenses will be allocated to the Residential Units in accordance with Common Interest.

(4) Common Elements Electricity -- **$884,254**

Electricity will be provided by the Con Edison Company, a regulated company. The cost of the electricity consumed for the common building support elements and spaces will be borne by all Residential Unit Owners as a Common Expense. The projected cost for electricity consumption in the Common Elements is based on the estimate and projections of consumption for the Common Elements as described in a letter dated June 24, 2019 from WSP USA, which reflects an estimated annual consumption of approximately 4,019,335 kilowatt hours of electricity based on a rate of $0.22 per kilowatt hour of electricity, which represents the rates of Con Edison currently in effect, plus a 10% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company. It is believed that the projected figure should be sufficient to cover any reasonable increases in the cost of electricity during the First Year of Condominium Operation; however, no warranty is made that the projection for electricity will be in accordance with the actual cost of the same during such year.

Common Charges for the Retail Unit and Garage Unit will not include any expenses for Electricity in the Common Elements. Therefore, the costs associated with Electricity set forth herein will be solely allocated to the Residential Units in accordance with Common Interest.

Each Unit will be individually metered using an electronic computerized metering system. This will include the electricity required to power a Unit's HVAC equipment. The amount set forth in this estimate does not include the cost of electricity to individual Units. Each Unit Owner will be responsible for the cost of electricity provided to his or her own Unit. Purchasers should refer to Schedule B-1 in Part I of this Plan for electricity cost projections with respect to the individual Residential Units during the projected First Year of Condominium Operation.

(5) Gas -- **$428,348**

Gas will be provided by the Con Edison Company. Gas for the Residential Units will be master metered. The cost of the gas consumed in the residential section (including all gas used for cooking and fireplaces) will be borne by all Residential Unit Owners as a Common Expense.

The projected cost for gas consumption is based on the estimate and projections of consumption as described in a letter dated June 24, 2019 from WSP USA, which reflects an estimated annual consumption of approximately 301,527 Therms based on a rate of $1.375 per Therm which represents the rates currently in effect, plus a 10% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation. The Gas amount also includes costs for fuel in the amount of $13,750 (cost based off of historical comps).

The projected rates are not guaranteed and it must be expected that these rates may increase with the passage of time and could be affected by many factors, which are beyond the control of the Sponsor. Purchasers should be advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

Common Charges for the Retail Unit and the Garage Unit will not include any expenses for Gas. Consumption of gas in the Retail Unit and the Garage Unit, if applicable, will be separately metered or sub-metered and the cost thereof will be payable by each of the Retail Unit Owner and the Garage Unit Owner directly to the Board or the utility provider, as may be applicable. Therefore, the costs associated with Gas herein will be solely allocated to the Residential Units in accordance with Common Interest.

(6) Water & Sewer -- **$198,323**

The water and sewer charges are based on a $3.81 and $6.06 per 100 Cubic Feet (CCF) for water service and sewer charges, respectively, plus a 10% mark-up from current rates for potential

increases in the rate prior to or during the projected First Year of Condominium Operation. The load, based on a letter dated June 24, 2019 from WSP USA is estimated an amount of $178,021 (the budgeted amount of $195,823 includes the aforementioned 10% mark-up). The Water & Sewer amount also includes the estimated cost of trash removal in the amount of $2,500 (cost based off of historical comps).

The projected rates are not guaranteed and it must be expected that these rates may increase with the passage of time and could be affected by many factors, which are beyond the control of the Sponsor. Purchasers should be advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

The water estimate includes Residential Unit & cooling tower makeup only. Building maintenance, window washing and other uses have not been included in this estimate.

The sewage estimate includes Residential Units only. Building maintenance, window washing and other uses have not been included in this estimate.

Common Charges for the Retail Unit and the Garage Unit will not include any expenses for Water & Sewer. Consumption of water in the Retail Unit and the Garage Unit will be separately metered or sub-metered and the cost thereof will be payable by the Retail Unit Owner and the Garage Unit Owner directly to the Board or the utility provider, as may be applicable. Therefore, the costs associated with Water & Sewer herein will be solely allocated to the Residential Units in accordance with Common Interest.

(7) Repairs and Maintenance -- **$367,613**

The budgeted figure is based only on an estimate of ordinary repairs to and maintenance of the Common Elements including the following anticipated expenses:

	Total
Carpentry	$ 1,000
Common Painting & Decorating	61,700
Exterior Painting & Decorating	9,000
Signage	1,500
Janitorial Supplies	14,000
Plastic Bag	5,800
Electric Supply	8,450
Boiler Supply	22,480
Storage	13,092
Lighting	1,500
Extermination	6,000
Access Alarm	8,016
Fire/Sprinkler Alarm	19,700
Grounds Contract	24,800
HVAC-Heating & Air Conditioning	111,086
Grounds Sprinkler	1,000
Plumbing	13,000
Supply-Hardware	5,500
Uniform	16,805
Cable TV	2,124
Health & Safety	500
Snow Removal	560
Service Contracts	20,000
TOTAL	$367,613

These estimates, which are believed to be reasonable, are based on Sponsor's experience in managing comparable properties in New York City and reflect the experience of Sponsor's budget expert, Penmark Property Advisors, LLC, in managing comparable new buildings.

All Repairs and Maintenance expenses set forth in this Schedule B will be allocated to the Residential Units. In addition, Common Charges for the Retail Unit and the Garage Unit will include all of the Repairs and Maintenance expenses with the exception of Carpentry, Supply-Hardware, Plastic Bag, Common Painting & Decorating, Cable TV, Electric Supply, Boiler Supply, Lighting, HVAC Heating & Air Conditioning, Plumbing, Uniforms, and Access Alarms on the basis of Common Interest.

(8) Elevator Contract -- **$61,480**

This amount represents the cost of a contract between the Condominium Board and a to-be-determined elevator company which may be the original installer of the elevators. The contract will cover five passenger / service elevators. The budget for the contract is $57,000 plus $2,274 for maintenance evaluations, $1,856 for test witnessing and $350 for filing fees. This estimate is based on Sponsor's experience in managing comparable properties in New York City.

Common Charges for the Retail Unit and the Garage Unit will not include any expenses for Elevator Contracts and these costs will be allocated solely to the Residential Units in accordance with Common Interest.

(9) Insurance -- **$785,353**

The quoted insurance premium is based on a letter from Willis Group Holdings plc. Brookfield Place, 200 Liberty Street, New York, NY 10281, dated August 15, 2019.

Coverage	**Limits Provided**
Property	
Blanket Real & Personal Property/Building Ordinance – "All Risk", Agreed Amount Replacement Cost. Deductible – Commercially Reasonable Limits	$249,828,000
All Risk Business Income/Rents and Additional Expenses	No Values Reported
Demolition/Increased Cost of Construction	$25,000,000
Earthquake	$10,000,000
Flood	
-NFIP Required Limit	$45,250,000
Terrorism	Included
Boiler & Machinery / Equipment Breakdown	Included
Deductible	Commercially Reasonable Limits

Commercial General Liability	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments – Each Person	$10,000
Water Damage Legal Liability	$1,000,000
Commercial Umbrella	
Per Occurrence / Aggregate	$100,000,000
Commercial Crime	
Employee Dishonesty	$1,000,000
Deductible - $10,000	
Directors & Officers Liability	
Wrongful Act/Aggregate	$1,000,000
Retention - $10,000	
Pollution Liability	
Per Pollution Condition or Indoor Environmental Condition Limit of Liability	$10,000,000
Aggregate Limit of Liability for all Pollution Conditions or Indoor Environmental Condition	$30,000,000
Retention - $50,000	
Total Estimated Annual Premium:	**$785,353**

This is an indication of insurance premiums at current market rates made by Willis. Because conditions in the insurance market are volatile, it is not possible to predict what the premium will be at the time the Plan is declared effective. Purchasers should be aware of the possibility of significant rate increases. Future premiums cannot be accurately predicted beyond the next 90 days due to unpredictable nature of the insurance market.

The above coverage and annual project premium does not include coverage for Statutory New York Workers' Compensation / or Statutory New York Disability Benefits coverage for the Association's employees. This premium would be in addition to the above amount.

The property and liability insurance contemplated herein for the Condominium does not cover fire and casualty losses to the individual units, or any fixtures, improvements, furnishings or personal property within any in individual units, or liability coverage for occurrences within units. Unit owners will be responsible for purchasing such insurance at their own costs and expense. It is recommended that Unit Owners consult with an Insurance Broker as to the necessity for, and the desirability of, obtaining coverage for one or more of such risks and as to the amount of such coverage.

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. Property insurance coverage would cover the cost to repair or replace The Condominium Board's interests in the building should the loss be caused by a covered peril. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers;

2. Waiver of subrogation;

3. Waiver of invalidity because of acts of the insured and Unit Owners;

4. Each Unit Owner is included as additional insureds as respects common areas (General Liability only).

5. Waiver of pro rata reduction if Unit Owners obtain additional coverage.

IMPORTANT NOTICE:

Terrorism

The Terrorism Risk Insurance Protection and Reauthorization Act (TRIPRA) is set to expire on December 31, 2020. Based on history, it's likely that an extension or reauthorization of TRIPRA will not be addressed in Congress until we approach the expiration date. And although legislators in both chambers of Congress generally recognize the important role that the federal backstop plays in ensuring market stability, terrorism insurance buyers should prepare for several potential adverse outcomes. Under TRIPRA, insurers are required to "make available" terrorism coverage for property, liability, workers' compensation, and ocean and inland marine risks. While no event has been certified as an act of terrorism since the federal terrorism backstop was originally established in 2002, TRIPRA has kept the US terrorism insurance market stable, contributing to reduced costs and expanded availability for buyers. The premiums estimated above assume TRIPRA is renewed. *The Board is not required to purchase terrorism insurance and may only do so if such insurance is available at commercially reasonable rates.*

National Flood (NFIP)

Note the following: As of the date hereof the captioned location is considered to be in a Flood Zone AE. In order to provide a formal RCBAP NFIP premium indication FEMA requires an Elevation Certificate "Post Construction". *(The Elevation Certificate is an important administrative tool of the National Flood Insurance Program (NFIP), used to provide elevation information necessary to ensure compliance with community floodplain management ordinances, to determine the proper insurance premium rate).* We have included a premium surcharge for the NFIP Coverage based on the estimated costs of prior placements; however, please note these numbers are subject to change upon formal underwriter review of the actual building after development and values at risk below the BFE (Base Flood Elevation).

The Condominium Board also has the right to procure commercial flood insurance.

See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan regarding Unit Owner insurance requirements.

All Insurance expenses set forth in this Schedule B will be allocated to the Residential Units and the Retail Unit and the Garage Unit in accordance with Common Interest.

(10) Management Fee -- **$217,200**

This estimate is based upon a proposed management agreement with Related Management Company, L.P. (a Sponsor affiliated entity) to be entered into at or before the First Closing. Sponsor anticipates that the agreement will be for a term of three (3) years commencing on such date with increases of 3.0% over the prior year's rate in each of the second and third year. In the

opinion of Penmark Property Advisors, LLC, this management fee reflects the prevailing cost for similar services.

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

All Management Fee expenses set forth in this Schedule B will be allocated to the Residential Units and the Retail Unit and the Garage Unit in accordance with Common Interest.

(11) Legal & Accounting -- **$16,500**

Based upon the estimate of Mazars USA LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated March 1, 2018, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium for the First Year of Condominium Operation and its Federal, State and City income tax returns. The balance of the budgeted amount ($6,500) has been estimated to provide for minor legal and accounting services to be rendered in connection with the operation of the Condominium such as attendance at Board meetings, preparation of Board minutes, negotiation of minor agreements, and any special collection matters that are not normally handled under the management agreement.

All Legal/Accounting expenses set forth in this Schedule B will be allocated to the Residential Units and the Retail Unit and the Garage Unit in accordance with Common Interest.

(12) Window/Glass Repairs -- **$30,500**

The Condominium Board will cause to be washed the exterior glass surfaces of the Building's windows to the extent set forth in the Condominium Documents. Any repair or replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same.

Common Charges for the Retail Unit and the Garage Unit will not include any expenses for Window/Glass Repairs and these costs will be allocated solely to the Residential Units in accordance with Common Interest.

(13) Other Expenses -- **$148,816**

This estimate includes the following:

	Total
Office Expense	$ 12,535
Computer Expense	15,294
Telecom Expense	12,960
Dues Licenses Permits	4,778
Tenant Relations Expense	48,700
Admin Expenses	49,550
BCP Annual Inspection and Certification	5,000
TOTAL	$148,816

All Other Expenses set forth in this Schedule B will be allocated to the Residential Units and the Retail Unit and the Garage Unit in accordance with Common Interest.

(14) Resident Manager's Unit – $**68,745**

This item consists of the estimated annual Common Charges and real estate taxes attributable to the Resident Manager's Unit which will be occupied by the Resident Manager. In addition the Resident Manager is provided with the following services at the expense of the Unit Owners: electricity, home telephone, cable television, and a parking space located within the vicinity of the building. The amounts listed in the preceding sentence are included in the budget for the First Year of Condominium Operation as described in this Schedule B.

Sponsor shall enter into a lease agreement with the Board for the Resident Manager's Unit for a term beginning on or about the First Closing and extending to the date such unit is transferred to the Board. Any such lease will require the Board to pay to Sponsor, as the rent thereunder, the Common Charges, real estate taxes and other costs and expenses incurred by Sponsor in connection with owning and maintaining such Unit during the term of the lease. There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq ("Section 27-2052"). As of the date of filing of the Plan, compliance with Section 27-2052 would require the Condominium Board to employ a super residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis, either of which constituting a Common Expense of the Condominium. 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 the Resident Manager is then occupying the Resident Manager's Unit and whether or not title thereto has been conveyed to the Condominium Board.

Common Charges for the Retail Unit and Garage Unit will not include any expenses for the Resident Manager's Unit and these costs will be allocated solely to the Residential Units in accordance with Common Interest.

(15) Residential Amenities -- **$165,000**

This estimate represents the anticipated costs associated with the general service of the residential amenity spaces based on a proposal from an amenity operator. An estimate of the fees is as follows:

Swimming Pool (Lifeguard & Operational Services)	$145,000
Miscellaneous	20,000
TOTAL	$165,000

Purchasers are advised that Sponsor anticipates that it will initially retain the services of a company to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. The services to be provided, and costs related thereto, are separate from and in addition to those related to the Managing Agent and Building staff. Services provided by the company may include providing or arranging for travel planning, event tickets, restaurant/night club reservations, personal shopping, event planning, dry cleaning, maid service and valet service. Costs associated with services themselves will be charged directly to Residential Unit Owners per the terms provided by such company. Additionally, the company will oversee certain amenities in the Building, including, but not limited to, provision for lifeguard services at the swimming pool(s) in accordance with applicable Legal Requirements. Sponsor shall be solely responsible for the cost to retain such a company during the First Year of Condominium Operation, provided that the Condominium shall reimburse Sponsor an amount equal to $145,000, representing the estimated average cost of lifeguard and operational services for the swimming pool(s), as shown above. Purchasers are further advised that after the First Year of Condominium Operation, the Condominium Board may, in its sole discretion, elect to continue or discontinue the company's services. In the event such services are continued, the cost thereof will be charged to all Residential Unit Owners as a Common Expense. In the event such services are discontinued, the Condominium Board shall, at a minimum, employ a lifeguard and provide operational services for the swimming pool(s) in accordance with applicable Legal Requirements, and the cost thereof shall be payable by the Residential Unit Owners as a Common Expense. As of the date of filing of the Plan, Sponsor has not entered into a contract for the provision of these services. Sponsor will amend the Plan to disclose the identity of the company to provide the luxury services and amenity management services. This line item constitutes only a projection of the cost of the services of an amenity operator.

Common Charges for the Retail Unit and the Garage Unit will not include any expenses for the Residential Amenities and these costs will be allocated solely to the Residential Units in accordance with Common Interest.

(16) Contingency -- **$40,000**

The amount, to be used at the discretion of the Board, is intended to benefit the Unit Owners by providing a fund for unanticipated expenses or to cover possible increases in expenses not now foreseen and for expenses not included in Schedule B. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve. If additional funds are required over and

above these funds, it may be necessary to increase Common Charges or separately assess Unit Owners.

Common Charges for the Retail Unit will not include any expenses for the Contingency and these costs will be allocated solely to the Residential Units in accordance with Common Interest.

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine.

(17) Total Expenses

In the opinion of Penmark Property Advisors, LLC, Sponsor's Budget Expert, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing January 1, 2021. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges for the first or any subsequent year of operation of the Condominium will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

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SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated June 24, 2019, WSP USA Buildings, Inc., provided the following estimate of annual electric energy costs for lighting, heating and air conditioning, and for operating the typical electrical appliances located in each Residential Unit:

Such consumption and cost projections are based upon estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual Residential Units on average of 7.18 KWHR/Sq. Ft./Year and $1.44 per square foot per year, respectively, for Residential Units based on Con Edison rate of $0.20 per KW Hour. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

DESCRIPTION	Range of KWH/YR	Range of Cost Apartment/Year	Cost/SF
Typical 1 Bedroom	5,396-9,033	$1,079-$1,807	$1.44
Typical 2 Bedroom	8,825-15,290	$1,765-$3,058	$1.44
Typical 3 Bedroom	11,300-18,645	$2,260-$3,730	$1.44
Typical 4 Bedroom	17,902-22,210	$3,580-$4,424	$1.44

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

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

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

December 5, 2019

18TH HIGHLINE ASSOCIATES, L.L.C.
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

Re: 515 West 18th Street Condominium
515 West 18th Street, New York, New York 10011

Gentlemen:

Penmark Property Advisors, LLC is a licensed real estate brokerage in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management. 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 the offering plan for the subject project.

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
5 day of December, 2019

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2022

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G,NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

F. COMMERCIAL UNITS

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit and the Garage Unit (not offered hereby) and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, garage, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof), the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Purchasers are advised that odors and other disturbances may emanate from the Retail Unit, the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, and that the sole responsibility of the Commercial Unit Owners with respect to operation of its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, shall be to comply with applicable law and any restrictions expressly set forth in the Declaration and the By-Laws, which provide, among other things, that the Commercial Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and any appurtenant Retail Common Elements, Garage Common Elements and Commercial Common Elements, as the case may be, and vent the same (nothing herein is intended to limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit) and that no portion of a Commercial Unit nor any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Odors and other disturbances may be perceived in areas around vents It is currently anticipated that the Retail Unit will be used for retail, restaurant, office or community facility purposes (and ancillary uses) and the Garage Unit will be used for garage or accessory parking purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit, the Garage Unit, or any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements 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 a Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements will constitute income to the Condominium Board or the Residential Unit Owners.

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

As discussed in the Notes to Schedule B and so provided in Article 6 of the By-Laws, the Commercial Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Commercial Unit Owners will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of

the services and facilities in question by the Retail Unit Owner and the Garage Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner or the Garage Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner or the Garage Unit Owner) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owners, as estimated by Penmark Property Advisors, LLC, an independent expert retained by Sponsor. It is the opinion of Penmark Property Advisors, LLC, as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, each Commercial Unit Owner will have the right with regard to its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, (provided, however, that such Commercial Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Commercial Unit which would materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building), to change the layout of, or number of rooms in, its Commercial Unit from time to time, to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), to allocate Retail Common Element, Garage Common Element or Commercial Common Element, as the case may be, space to one or more of the resulting units or an existing unit, and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owners will have the right with regard to its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If a Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

The Garage Unit contains parking spaces. Sponsor, in its sole discretion, reserves the right to re-designate all or any portion of the Garage Unit, and any parking spaces therein, as a Common Element, including, without limitation, as part of a common element appurtenant to and for the

exclusive use of another Unit or as a Residential Common Element, and further reserves the right to offer licenses for such parking space or other use under the Plan and/or to non-Unit Owners, as it determines in its sole discretion. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to make any and all such changes to the Declaration as necessary to implement the same.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND STORAGE SPACES

The purchase prices set forth in Schedule A and Schedule A-1 and other terms of payment (but not other terms of sale) with respect to a particular Unit or License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an offered Residential Unit or License; (b) any changes in either purchase prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units or Licenses; or (c) any changes in either purchase prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, purchase prices and other terms of sale of one or more Units or Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no

change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. 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 Tax Lot Drawings, 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 an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days from the presentation date of such amendment, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement 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 by five percent (5%) or less is deemed non-material.

Although it is initially anticipated that the Licensed Storage Area will accommodate seventy-nine (79) Storage Spaces, only seventy (70) Storage Space Licenses are initially being offered hereunder. Sponsor reserves the right to swap the location of the Licensed Storage Area to space of roughly the same size which is currently a portion of Garage Unit in order to accommodate such seventy-nine (79) Storage Spaces, and such swap in designations shall not require a change to the Common Interest percentages. Notwithstanding the foregoing, in all events, the number of Storage Space Licenses offered hereunder shall conform with any applicable

Legal Requirements which, as of the date hereof, permit the construction of seventy (70) Storage Spaces in the Licensed Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Storage Spaces permitted by Legal Requirements. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by reconfiguring the Licensed Storage Area and/or re-designating in an amendment to the Declaration a portion of the Garage Unit as part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement and designating a Storage Space(s) as part of the Garage Unit in exchange. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

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

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage Space License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Space License and/or Storage Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder after the Plan has been consummated. 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. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased through an interim lease or other written rental agreement to its Purchaser. Sponsor reserves the right to enter into an interim lease or other written rental agreement with Purchaser at any time. No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

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

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

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

shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

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

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

2. Deposits/Escrow

(a) General

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

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

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

(b) The Escrow Agent

The law firm of Levitt & Boccio, LLP, with an address at 423 West 55th Street, New York, New York 10019, telephone number (212) 801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. 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 Bank of America, located at 1775 Broadway, New York, New York 10019 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "515 West 18th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. In the event the Plan is abandoned, 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 June 14, 2018, the interest rate is 0.02%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for

the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

Except to the extent expressly set forth in the Plan, under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New

York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such

interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds. 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 months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2021, 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 best forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. After the Plan has been declared

effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date. At the closing of each Residential Unit, its respective Purchaser shall be required to execute and deliver a power of attorney to the Board and to Sponsor substantially in the form set forth as Exhibit 2 in Part II hereof. Failure by any Purchaser to deliver a power of attorney at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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.

4. Default

In the event a Purchaser defaults under an Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit (and, if applicable, any deposits or payments made for upgrades, extras, or custom work) made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest and, if applicable, any deposits or payments made for upgrades, extras, or custom work) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon or, if applicable, any deposits or payments made for upgrades, extras, or custom work). The payment of the Deposit (including all interest and, if applicable, any deposits or payments made for upgrades, extras, or custom work) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

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

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

shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. No Financing Contingency

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

7. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Residential Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Residential Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	NYS Mansion and Supplemental Tax Aggregate Rate
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

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

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

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax

non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit.

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 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. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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

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

Purchasers shall expressly and voluntarily waive any immunity from suit and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any 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 designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity

otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges.

9. Exemption from Interstate Land Sales Full Disclosure Act

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

10. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, and May 14, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently November 11, 2019 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

11. 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.

12. Variation of Finish Package

Residential Units will be completed with the finishes and fixtures set forth in the Description of Property and Specifications included in Part II of the Plan. As more particularly described therein, all Residential Units will include the same finish materials, except, the wood on the floors, kitchen cabinets, and master and secondary bathroom millwork vanities as well as the stone on the kitchen cabinets and master bathroom countertop vanities in Residential Units on Floors 3 and 6 of the East Tower and on Floors 3, 6, 12 and 18 of the West Tower will have a darker color palette.

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four signed assignments of the 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 "Levitt & Boccio, LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 28 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 145 Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 181 Residential Units shall be counted toward declaring the Plan effective.

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

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

under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

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

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

(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 set forth in the Agreement. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused

by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

All personal property, if any, located within the Unit on the date the purchase agreement is signed, or located within the Residential Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance to the extent set forth in the Description of Property and Specifications included in Part II hereof.

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. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's 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 Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

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

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

6. Sponsor's Construction Loan

Sponsor has obtained a construction loan (the "Construction Loan") from The Children's Investment Fund, with an address at 10 Earlsfort Terrace, Dublin 2, Ireland (the "Construction Lender") in the amount of $665,000,000. The Construction Loan has a maturity date of December 6, 2022 with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgage title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgage title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or any title insurance company selected by Purchaser, without penalty. 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 and Supplemental Tax: The New York City Real Property Transfer Tax ("NYC RPTT") 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 RETT") is as of the initial filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration and an additional $1.25 for each $500 (or fractional part thereof) if the consideration for such Residential Unit is $3,000,000 or more. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes) by the NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes) by the NYS RETT rate;

(iii) compute the taxable consideration by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the purchase price (together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor, other than transfer taxes);

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

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

As an example, in respect of a Unit purchased with consideration in the amount of $3,495,000 (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) $3,495,000 x 1.425% = $49,803.75; (ii) $3,495,000/$500 x $3.25 = $22,717.50; (iii) $3,495,000 + $49,803.75 + $22,717.50 = $3,567,521.25; (iv) $3,567,521.25 x 1.425% = $50,837.18; (v) $3,567,521.25/$500 x $3.25 = $23,192. Mansion and Supplemental Tax (described below) in the amount of $53,512.82 ($3,567,521.25 x 1.5%) would also be payable.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the initial filing date of this Plan) one percent (1%) of the consideration, and a Supplemental Tax (together with the Mansion Tax, the "Mansion and Supplemental Tax") pursuant to Section 1402-b of New York State Tax Law if the total consideration for such Residential Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Residential Unit.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance

(collectively, the "taxing authorities") to arrive at total consideration for transfer tax, and Mansion and Supplemental Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion and Supplemental Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion and Supplemental Tax or of the "consideration" upon which the taxing authorities may base the Mansion and Supplemental Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT, and Mansion and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental 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 sale"), the NYC RPTT rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion and Supplemental Tax purposes. Purchasers will be required to pay the Mansion and Supplemental Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

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

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and

expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: 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 be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per Unit base closing fee. For each issuance of a Storage Space License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $800 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $900. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, the Purchaser will be required to pay to Sponsor's Closing Counsel a fee of $1,000 for the preparation and coordination of such assignment, payable in advance; and (iii) the Purchaser shall be required to pay to Sponsor's Closing Counsel a fee in the amount of $250 for the preparation of ACRIS transfer documents required by the City of New York. 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 Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the

Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

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

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a purchase price of $5,595,000 assuming such Purchaser finances 80% (i.e., $4,476,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$20,040
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$294
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$225
- mortgage recording tax (at 2.175% of $4,476,000 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)	$86,133
- mortgage title insurance (if purchased simultaneously with fee insurance)	$4,097
- 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)	$45,660
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$118,507.87
New York State Mansion and Supplemental Tax	$128,499.67
Working Capital Payment	$4,868

First Month's Common Charges	$2,434
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)	$4,550
ACRIS Transfer Document Preparation Fee	$250
RMU Payment	$26,271
TOTAL	$441,829.54

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

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

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction

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

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 1, 2021. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2021, 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 best forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (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.

Sponsor reserves the right, without prior notice to Purchasers to amend or modify, in any way, from time to time, the Plans and Specifications (including, without limitation, changes in layouts and designs and changes affecting materials, appliances, equipment, fixtures and other construction details) and to substitute any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, with 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, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) 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. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less or any increase in the size of any Residential Unit by five percent (5%) or less is not material.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor

will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any 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 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 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.

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with 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. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Additionally, while many people enjoy the look and feel of a natural wood in their home (as is being delivered by Sponsor), it should be noted that due to the very fact that wood is a natural product, Unit Owners should expect the floor, kitchen cabinets and bathroom vanity(ies) to expand and contract throughout the year from season to season. Manufacturers and installers of wood floors, cabinets and vanities typically only warranty the floor for humidity levels ranging between 35% and 65%. In New York City, where the climate results in warm, humid summers and cold, dry winters, it may be very difficult to maintain the manufacturers' required humidity levels year-round, even with mechanical humidifiers and de-humidifiers. As such, Unit Owners should be prepared for the floors, kitchen cabinets and bathroom vanities to show significant cupping, swelling, checking, curling, warping, torking and gapping, from season to season as well as

chipping, scratching and cracking. Any exposure to the sun will subject the floors, kitchen cabinets and bathroom vanity(ies) to bleaching and Sponsor makes no representation about the color or cohesion of the same. Standing water will cause cupping, swelling, and subsequent gapping. Unit Owners should be advised that if they are sensitive to seeing or feeling such cupping, swelling, checking, curling, gapping, chipping, scratching, cracking and/or bleaching, then they should be prepared to replace or cover their floor, kitchen cabinets and bathroom vanity(ies) at their own cost and expense, with another material such as stone, glass, porcelain tile, carpet, or such other material as may be approved by the Board pursuant to the By-Laws and the Rules and Regulations.

Sponsor makes no representation or warranty that the wood floors, cabinets and vanities will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. 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, kitchen cabinets and/or bathroom vanity(ies).

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/. Purchasers are advised that the appearance of natural materials such as various kinds of stone, marble, and porcelain, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, differences in color, pattern and veining. In addition, even normal usage of surfaces composed of such natural materials can result in their chipping, scratching and etching. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions or of a type customarily resulting from normal usage

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications.

2. Real Property Law §339-kk

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

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

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

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

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

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

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

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

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

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

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

3. Payment of Expenses

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

notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners and/or the Retail Unit Owner and/or the Garage Unit Owner as to whose Units such warranties pertain.

5. 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 principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the Residential Units. However, Sponsor and its principals 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 PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE RESIDENTIAL UNITS AND SHALL

EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE 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 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 principals are obligated to procure a PCO covering the Residential Units.

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.

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 Units, 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.)

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the purchase price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's 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 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 Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

6. Architect's Inspection and Certification

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

7. 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.

8. 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 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 the Notes to 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 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, wallcoverings, 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, all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops and appliances within the Unit, any fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue, and any special equipment, fixtures or facilities (as previously defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit. 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.

9. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. 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. Except in the event of an emergency, Residential Unit Owners shall have receive a minimum of one day's notice from Sponsor or Sponsor's agent in connection with the foregoing right of access.

10. Dissolution

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

11. Sponsor's Construction Loan

Sponsor has obtained a construction loan (the "Construction Loan") from The Children's Investment Fund, with an address at 10 Earlsfort Terrace, Dublin 2, Ireland (the "Construction Lender") in the amount of $665,000,000. The Construction Loan has a maturity date of December 6, 2022 with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

12. 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 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period. 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 principals 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.

13. Use of Unsold Units

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

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

14. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

15. Casualty

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

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

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

16. Successors to Sponsor

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

17. Reservation of Air and Development Rights

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that no Air Rights appurtenant to the Property will exist after construction of the Building.

The Air Rights reserved by the Owner of the Retail Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air 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 Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

18. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a Private Terrace or Amenity Terrace benefiting one or more Residential Units; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners other

than Sponsor 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 "facility" or "facilities" as used in this paragraph shall be deemed to include, but not be limited to, fiber optic cable and other communications lines, wires, cables and conduits

Sponsor and its designee(s) shall have the right, until the tenth (10th) 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. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Sponsor will make commercially reasonable efforts to limit such interference.

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), 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.

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Jordan Sasson, Gregory Gushee and Chad Jones. Sponsor will amend the Plan in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of seven members, will be installed, as follows: (i) five (5) members shall be elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); (ii) one (1) member shall be designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor); and (iii) one (1) member shall be designated by the Garage Unit Owner (who may be related to or affiliated with Sponsor). At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the date there are no more Unsold Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD.

At elections of members to the Board held at and after the First Annual Meeting, but before the expiration of the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unit Owner(s) of Unsold Unit(s), (b) the Retail Unit Owner shall have the right to designate one (1) member of the Condominium Board, (c) the Garage Unit Owner shall have the right 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 Unit Owner(s) of Unsold Unit(s). The Retail Unit Owner and the Garage Unit Owner shall at all times have the right to designate its respective Board member as aforesaid (even if Sponsor or its designee owns such Unit(s)). Therefore, at and after the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns both the Retail Unit and the Garage Unit, Sponsor shall have the right to designate six (6) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), one (1) member to be designated by the Retail Unit Owner and one (1) member to be designated by the Garage Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Units(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor);

(ii) if Sponsor owns either the Retail Unit or the Garage Unit (but not both), Sponsor shall have the right to designate five (5) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Retail Unit Owner or the Garage Unit Owner, as the case may be, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Units(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and the Garage Unit Owner or Retail Unit Owner, as the case may be, shall have the right to designate the remaining one (1) member of the Board; and (iii) if Sponsor owns neither the Retail Unit nor the Garage Unit, at such time, Sponsor shall no longer have the right to designate the members of the Board to be appointed by the Retail Unit Owner and the Garage Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unit Owner(s) of Unsold Unit(s), the Retail Unit Owner shall have the right to designate one (1) member of the Board, the Garage Unit Owner shall have the right to designate one (1) member of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor).

There is no restriction on the right of Sponsor and/or its designee(s) or other Unit Owner(s) of Unsold Unit(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unit Owner(s) of Unsold Unit(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. 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; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply

with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, during the Initial Control Period.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals within two (2) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective (i.e., 28 Residential Units) and owner-occupants may never gain effective control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan 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. 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. 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. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated

to update the budget for the Condominium, as required by governing Department of Law regulations.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of seven members, will be elected and/or designated by the Unit Owners and/or Sponsor as follows: five members elected by the Residential Unit Owners (including Sponsor), one member designated by the Retail Unit Owner, and one member designated by the Garage Unit Owner, subject to the rights of Sponsor herein and in the By-Laws. The Retail Unit Owner and the Garage Unit Owner shall at all times each have the right to designate one Board member as aforesaid.

The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals 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 Units than the 15 percent (15%) of Units necessary to declare the Plan effective (i.e., 28 Residential Units) and owner-occupants may never gain effective control and management of the condominium.

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

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

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., for use as a home as opposed to as an investment.

The Board member designated by the Commercial Unit Owners shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units and/or the Residential Limited Common Elements. The Board cannot make a decision adverse to a Commercial Unit or a Commercial Unit Owner without the consent of the member(s) of the Board designated by the affected Commercial Unit Owner.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

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. Additionally, notwithstanding the foregoing, the vote of any Board member designated by the Commercial Unit Owners shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Commercial Units or a Commercial Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owner Owners at a meeting at which a quorum is present, shall constitute the decision of the Board. The Board cannot make a decision adverse to a Commercial Unit and/or a Commercial Unit Owner without the consent of the member(s) of the Board designated by such affected Commercial Unit Owner.

As more fully set forth in Section 11 of the By-Laws, arbitration by the American Arbitration Association 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.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units.

4. Officers

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

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

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

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

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Unsold Units, the Commercial Units or the Commercial Unit Owners, and provided that the required consents of the Residential Mortgagee Representatives and Commercial Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Retail Unit, Retail Common Elements (if any), or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner; (c) only the Garage Unit, Garage Common Elements (if any), or the Garage Unit Owner may be amended, modified, added to or deleted by the Garage Unit Owner; (d) only the Commercial Units or the Commercial Common Elements (if any) may be amended, modified, added to or deleted by the mutual agreement of the Commercial Unit Owners; and (e) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as

expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Further, provided, however, that the Declaration, By-Laws or Rules and Regulations may not be modified or amended in any manner which adversely affects a Commercial Unit or a Commercial Unit Owner without the consent of the affected Commercial Unit Owner.

Notwithstanding any provision contained herein or the Declaration or the By-Laws to the contrary, no amended, 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 the in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

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

1. Sales and Leases of Units

Each Residential Unit Owner may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with all terms related to the financing of the 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 of the By-Laws, 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 within sixty (60) days of the date of notification of the Board's exercise of its 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 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

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

Additionally, the Condominium Board shall have the powers and duties necessary for and incidental to the collection from Residential Unit Owners of "flip taxes" payable to the Condominium, in the amount of six (6) months of Common Charges in connection with the sale of a Residential Unit, provided that no such fees or charges or any other conditions of transfer may be imposed upon Sponsor or its designee or any Units bought or sold by the Board.

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. 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 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 or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the closing of such Unit. Any such sale or resale with any broker or listing of the Unit or form of advertising, promoting or publicizing in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

2. Use of Units and Storage Spaces

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 an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with

attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

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 Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws.

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit and the Garage Unit (not offered hereby) and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, garage, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof), the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Purchasers are advised that odors and other disturbances may emanate from the Retail Unit, the Garage Unit and any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, and that the sole responsibility of the Commercial Unit Owners with respect to operation of its Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements, as the case may be, shall be to comply with applicable law and any restrictions expressly set forth in the Declaration and the By-Laws, which provide, among other things, that the Commercial Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and any appurtenant Retail Common Elements, Garage Common Elements and Commercial Common Elements, as the case may be, and vent the same (nothing herein is intended to limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit) and that no portion of a Commercial Unit nor any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements, as the case may be, may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Odors and other disturbances may be perceived in areas around vents. It is currently anticipated that the Retail Unit will be used for retail, restaurant, office or community facility purposes (and ancillary uses) and the Garage Unit will be used for garage or accessory parking purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit, the Garage Unit, or any appurtenant Retail Common Elements, Garage Common Elements and/or Commercial Common Elements 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 a Commercial Unit and any appurtenant Retail Common Elements, Garage Common Elements or Commercial Common Elements will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of a Commercial Unit or any portion thereof and all valid Legal Requirements relating to any portion of a Commercial Unit shall be complied with at the

sole cost and expense of such Commercial Unit Owner or the Condominium Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws.

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

Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces and thus income to the Condominium from license fees attributable to unlicensed Storage Spaces will not be available to offset expenses. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Space Licensees or to the availability of such Storage Space Licenses.

3. Assignment of Storage Spaces

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees. If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Space License Agreement or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Space upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

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

4. General Provisions with Respect to Use

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

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

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

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, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two 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 animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an

animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

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.

In light of the distinctive architectural design of the exterior windows of the Residential Units, Purchasers are advised that the windows may not accommodate or be ideally suited for all types of window treatments, and that a customized window treatment solution may be preferred. Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations and the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing or otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Further, Sponsor and the Condominium Board reserve the right to establish stringent requirements for the color, type, size and location of any window treatment and to require Residential Unit Owners to obtain approval prior to installation of the same.

All furniture on any exclusive Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace except with the written approval of the Board in its sole discretion.

No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats and birds, are allowed on any Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

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. Each Commercial Unit Owner shall have the right to mortgage or otherwise encumber its Commercial Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

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

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

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

Pursuant to Section 6.1.4 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 and to meet a prior period's deficit). Generally, the allocation of such special assessment among the Unit Owners shall be in proportion to each Unit's corresponding allocation of Common Interest. 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).

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 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium

Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $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 Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

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

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All windows shall be cleaned a minimum of one (1) time per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and, as applicable, the exterior surfaces of doors and windows opening onto or directly accessible from any Private Terrace, and charge the defaulting Residential 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.

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. In the event a child under the age of eleven (11) resides in a Residential Unit, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code, and the same may not be removed. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit. Additionally, the Condominium Board will be responsible for taking such actions as may be necessary in order to keep or cause to be kept in a first class condition, exterior elements of the Building's façade, including, but not limited to, cleaning the façade at reasonable intervals, the cost of which shall be charged to all Unit Owners as a Common Expense.

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

Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations and the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing or otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Further, Sponsor and the Condominium Board reserve the right to establish stringent requirements for the color, type, size and location of any window treatment and to require Residential Unit Owners to obtain approval prior to installation of the same.

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.

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

10. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same as more fully set forth in Subsection 6.7.7 of the By-Laws. The Board shall require the Residential Unit Owner performing any alteration, addition, improvement or repair to comply with Sponsor's requirements relating to such work and any impact on the permanent Certificate of Occupancy. So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

The Commercial Unit Owners may make alterations, additions, improvements and repairs in or to its Commercial Unit without obtaining the approval of the Condominium Board, except that Alterations which would materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, shall be subject to the approval of the Condominium Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between a Commercial Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner, the Garage 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 the Garage Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, each Commercial Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements made by a Commercial Unit Owner other than Sponsor or its designee which would materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Commercial Unit into one or more newly constituted Commercial Units.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

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

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or

occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

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

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

In addition, Sponsor (or its designee or other owner of Unsold Units), the Retail Unit Owner, and the Garage Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the Retail Unit or the Garage Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of a Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit

Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach. Except in the event of an emergency, Residential Unit Owners shall have receive a minimum of one day's notice from the Board or the Board's agent in connection with the foregoing right of access by the Board.

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

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

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding the Unit Owner Insured Elements (as hereinafter defined).

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

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New

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

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

15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan") or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of the Construction Mortgage or related documents with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such Construction Mortgage and related documents relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B of this Plan.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Board is required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding the Unit Owner Insured Elements (as hereinafter defined)) and covering the interests of the Condominium, the

Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business interruption / loss of rental income insurance in an amount equal to Common Charges for one year (or such lesser amount as may be provided for in the First Year's Budget); (c) workers' compensation and New York State disability benefits insurance with respect to any employees of the Condominium; (d) equipment breakdown insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity/crime insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing or otherwise in respect of the maintenance and/or operation of the Building or any part thereof; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Retail Unit or the Garage Unit, and a Commercial Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided that, at a minimum, 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.

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 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 5 business days prior to the expiration of the then current policies.

The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for bodily 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 Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense.

The Property is, as of the filing date of this Plan, located within AE Flood Zone as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182. Provided the same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or an equivalent private policy in compliance with Federal regulations with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such 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 such coverage 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. Currently (as of the date of filing of this Plan), mortgage lenders require, pursuant to applicable regulations, flood coverage for the Condominium with limits in the amount of at least $250,000; however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B of this Plan.

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 with respect to the following items in, on or affixed to the Unit or any Unit's appurtenant Private Terrace, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors or interior doors to such Unit

(including, but not limited to, in each case, all locks, peep holes and hardware), wood or other flooring (including all underlayments above the concrete slab) and other floor coverings, finished ceilings (including all materials beneath the concrete slab) affixed, attached or appurtenant to such Unit, all window blinds or draperies and associated hardware, non-load bearing interior walls and partitions and sheet rock and plaster wall covering and other wall coverings, smoke detectors and 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 exclusively serving such Unit, all lighting and electrical fixtures and switches and electrical panel boxes (including electrical branch wiring but excluding electrical service risers) serving or benefiting only that Unit, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, vanities, medicine cabinets, backsplashes in kitchens and bathrooms, wall accessories, trim and moldings, sinks, bathtubs, water closets and appliances within the Unit, such as (but not limited to) refrigerators, microwaves, dishwashers, washers and dryers and ranges, and any special equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit; and to the extent there is a fireplace in a Residential Unit, any such fireplace and all associated parts connected thereto shall be deemed to be part of such Residential Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplaces, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues, wiring or ductwork within the walls, ceilings or floors or the service machinery contained therein. The Condominium Board is also not required to obtain or maintain any insurance with respect to lighting and electrical fixtures and switches and any special equipment, fixtures, facilities or appliances, including but not limited to, fireplaces and all associated parts connected thereto, attached or appurtenant to and all other facilities as may be affixed, attached or appurtenant to the Private Terrace, if any, appurtenant to a Unit and serving such Unit and/or Private Terrace exclusively. All of the foregoing items set forth in this paragraph are sometimes referred to herein as the "Unit Owner Insured Elements."

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $5,000,000. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Residential Unit Owners are also required to obtain and maintain in full force and effect Homeowners Policy Unit Owners Form 6 ("HO6") property insurance in respect of property damage occurring in, upon, to, or from the Unit (or to the extent the responsibility of the Unit Owner under the By-Laws, the Common Elements) or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). Commercial Unit Owners are also each required to obtain and maintain in full and effect (a) employers' liability insurance; (b) statutory workers' compensation coverage with respect to any employees of such Commercial Unit Owner;

(c) as applicable, auto liability insurance covering the maintenance and operation of all owned, hired and non-owned vehicles; and, with respect to the Garage Unit Owner only (d) garage keepers liability insurance. Unit Owners are urged to obtain property insurance with respect to their fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Residential Unit Owners are required to provide certificates of insurance for all vendors (including contractors and subcontractors) performing work in their respective units, which insurance shall name the Condominium Board as an additional insured and contain the applicable limits, endorsements and provisions in accordance with the Condominium Board's guidelines for vendors performing work in Units.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary and non-contributory with respect to the risks insured thereunder and shall contain waivers of subrogation in favor of the Condominium Board, 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.

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.

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.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns at least one (1) Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in Schedule B and the Notes to Schedule B.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. Sponsor reserves the right, but shall not be obligated, to include the Condominium on

Sponsor's affiliates' master insurance program. If Sponsor elects, in its sole discretion, to include the Building under any such corporate or blanket policy, the initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy. At the time of initial filing of this Plan, and as reflected in Schedule B and the Notes to Schedule B, the Condominium is not intended to be include under Sponsor's affiliates' master insurance program.

As set forth more particularly in Schedule B and the Notes to Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Commercial Units on the basis of Common Interest; and, therefore, any change in insurance premiums based on the use of the Retail Unit will not be allocated solely to the Retail Unit or based on the use of the Garage Unit will not be allocated solely to the Garage Unit, but shall be allocated amongst all Unit Owners as a Common Expense; provided, however, if the fire and casualty insurance for the Building is increased because all or part of the Retail Unit is used as a restaurant, then the Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

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

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

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

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

amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

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

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

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

19. Units Acquired by the Condominium Board

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

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense

accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

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

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

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

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common

Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of a Commercial Unit or with the use of any of the Residential Units or Storage Spaces for their permitted purposes.

Among other things, Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a Private Terrace or Amenity Terrace benefiting one or more Residential Units; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners other than Sponsor 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 "facility" or "facilities" as used in this paragraph shall be deemed to include, but not be limited to, fiber optic cable and other communications lines, wires, cables and conduits.

Additionally, the Garage Unit shall be subject to an easement for ingress and egress by the Condominium Board and, as applicable, the other Unit Owners, of certain Residential Common Elements, including, without limitation, the Resident Manager's Workshop, back-of-house areas and the Licensed Storage Area.

Sponsor and its designee(s) shall have the right, until the tenth (10th) 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. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Sponsor will make commercially reasonable efforts to limit such interference.

23. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the

Building, which may be affixed by Sponsor, the Condominium Board and/or a Commercial Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

24. Prohibition on Smoking in Units and Common Areas

The Condominium shall generally be smoke free as follows: The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other smokeable substance(s), including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Commercial Units, Residential Units and amenity areas, including, without limitation, in the exterior courtyard at the Ground Floor, Amenity Terrace at the East Tower roof and Amenity Terrace on the 3rd Floor, and in all common areas of the Building, whether interior or exterior. Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows.

With respect to any Residential Unit that has an appurtenant Private Terrace the following shall apply: Smoking is permitted on the Private Terraces; provided, however, that cigar, cigarette, pipe, or any form of lighted object or devices which contains tobacco or other smokeable substance(s), including all kinds of e-cigarette, smoke shall not be permitted to escape from a Private Terrace and/or enter any other Residential Unit or the Common Elements. Residential Unit Owners, their guests, tenants and invitees shall not smoke in their Private Terraces if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. In addition to all other remedies available to the Board, in the event of repeat violations of this Private Terrace Smoking policy, the Board shall have the right to revoke such occupant's Smoking privileges and shall have the right to prohibit Smoking on such Private Terrace.

Further, violation of the Building's Smoking policy by any occupant of a Residential Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision, and (iii) all other remedies available to the Board. The Board shall have the right to seek the eviction of a tenant who violates the foregoing.

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R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated August 13, 2019 (the "Real Estate Tax Opinion"), 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 $5,867,647, which is comprised of 6 months of real estate taxes based upon an estimated tax year 2020/2021 allocated total actual assessment for the Residential Units of $40,457,445 and allocated total transitional assessed value of $39,550,339 and 6 months of real estate taxes based upon an estimated tax year 2021/2022 allocated total actual assessment for the Residential Units of $53,943,260 and allocated total transitional assessed value of $53,498,305, and a projected tax rate of 12.612% for both the 2020/2021 and 2021/2022 tax years. The First Year of Condominium Operation is projected to fall within part of both the 2020/2021 and 2021/2022 tax years, prior to completion of construction work at the Building, and such real estate taxes will include reductions due to progress of construction of the Building. In order to provide Purchasers with an understanding of the anticipated assessment for the fully constructed property, the projected real estate taxes for each Residential Unit for the projected second year of Condominium operation (once construction of the Building is complete) are also shown on Schedule A. The second year of Condominium operation is projected to be comprised of 6 months of the 2021/2022 tax year and 6 months of the 2022/2023 tax year. Based upon the Real Estate Tax Opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the projected second year of Condominium operation will total approximately $6,795,675, which is comprised of 6 months of real estate taxes based upon an estimated 2021/2022 allocated total actual assessment for the Residential Units of $53,943,260 and allocated total transitional assessed value of $53,498,305, and 6 months of real estate taxes based upon an estimated tax year 2022/2023 allocated total actual assessment for the Residential Units of $55,561,558 and allocated total transitional assessed value of $54,266,920, and a projected tax rate of 12.612% for both the 2021/2022 and the 2022/2023 tax years.

No guaranty or assurance is given that (i) any of the assumptions described above or in the Real Estate Tax Opinion 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 or the projected 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 rates that will be in effect during such first or second year) or that the rate of construction progress, which will ultimately determine the real estate taxes for the 2020/2021, 2021/2022 and 2022/2023 tax years, respectively, will be accurate; (iii) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described herein; or (iv) any of the projections or estimates made above and in Schedule A are accurate. 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. 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. 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. After the Units are separately assessed, each Unit will be taxed as a separate Unit for real estate tax purposes. A Unit Owner shall not be responsible for the payment of, nor will its Unit be subject to, any lien arising from the nonpayment of real estate taxes on a Unit not owned by such Unit Owner.

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 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.

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

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

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

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

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

after 2017 and before 2026, the deduction for such taxes and all other state and local taxes as specified in Section 164 of the Code is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

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

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). 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 Residential Units for alternative minimum tax purposes (which, at present, is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as

amended (the "IRS Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, IRS Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of IRS Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under IRS Code section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under IRS Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under IRS Code section 528, but does not make such an election. Absent the application of IRS Code section 528, the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any

other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

December 4, 2019

18th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Condominium Offering Plan for
515 West 18th Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 515 West 18th Street Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated with West 18th Street to the South, West 19th Street to the North and 10th Avenue to the East, and known by the street address 515 West 18th Street, New York, New York 10011. The Condominium will be comprised of 181 Residential Units, 1 Retail Unit, 1 Garage Unit, and Common Elements (which include 1 Licensed Storage Area with 70 Storage Spaces). 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

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the production of income; or the estate tax consequences of ownership of any Units, or the ownership of a Storage Space License, the Retail Unit, or the Garage Unit.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service (the "Service") has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026, itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with other state and local taxes as specified in Section 164 of the Code.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition

indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, in general, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence generally will be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the

total square footage of all of the Units within the Condominium, be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 are satisfied, it is our opinion that the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a homeowners association under Code Section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code Section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code Section 528 or if the Board does so qualify but does not elect to be treated as a "homeowners association" under Code Section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, the Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. 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 Storage Space License; (v) the tax consequences of ownership of the Garage 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

KL2 3076094.5

REAL ESTATE TAX OPINION

MARCUS & POLLACK LLP

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KRISTINE S. LOFFREDO

August 13, 2019

18th Highline Associates, L.L.C
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Real Estate Tax Estimate
515 West 18th Street
Manhattan Block 690, Lot 29 (formerly Lots 20 and 29)

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential, retail and parking garage components of a new mixed-use condominium building under construction at 515 West 18th Street in Manhattan.

Since tax year 1982/1983, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the Billable Assessed Value which is the lower of the Actual and Transitional assessed values.

The Final Assessment Roll for tax year 2019/20 published by DOF on May 25, 2019 reflects the merger of Block 690, Lots 20 and 29 to form a new Lot 29. The final roll further identifies the project site as consisting of a partially constructed mixed-use building which was not completed or ready for occupancy on April 15, 2019. Accordingly, pursuant to § 11-209 of the Administrative Code of the City of New York, the partial building assessment of $11,316,150 which was reflected on the 2019/20 tentative assessment roll was removed and Lot

29 was assessed as vacant land with no building assessed value for tax year 2019/20. The Actual (target) and Transitional Assessed Valuations for Lot 29 for tax year for 2019/20 are as follows:

Tax Year	Actual Assessment	Transitional Assessment
2019/20	$6,009,300	$4,467,240

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

1. 515 West 18th Street will be a newly constructed building held in the condominium form of ownership. Upon completion there will be 181 separately assessed residential condominium dwelling units: one condominium unit used as a parking garage and one commercial unit used for retail purposes. Upon completion of construction, the total gross square footage of the building will be 427,554 square feet, consisting of 385,309 square feet of residential area, including circulation and amenity space, 17,433 square feet of retail space, and 24,812 square feet parking area.

2. Construction of the mixed-use condominium building commenced on October 18, 2017 and is projected to be completed by December 31, 2020. As the estimated completion date would occur prior to the taxable status date for tax year 2021/22, i.e., January 5, 2021, we estimate the 2021/22 tax year should therefore be the first tax year in which the City's assessment roll reflects the full value of the newly constructed building.

3. After construction is completed, the property will consist of a single condominium building with separate condominium units for each of the 181 residential dwelling units, the parking garage and the commercial retail unit.

4. The first year of condominium operation is scheduled to extend from January 1, 2021 through December 31, 2021.

When the condominium documents are submitted to and recorded by DOF's Office of the City Register, DOF's Tax Map Unit will indicate each unit as a separate tax lot on the City's tax map. Thereafter, on subsequently prepared assessment rolls, the individual units will be separately assessed and separate tax bills will be issued based on the individual separate

assessments. Prior to separate assessment, there will be a single tax bill and taxes may be allocated in the manner set forth in the Offering Plan.

The planned first year of condominium operation corresponds with the final six months of the City's 2020/21 fiscal tax year and the first six months of the City's 2021/22 fiscal tax year. Therefore, real estate taxes due for the first year of condominium operation will be based on the assessed values for tax years 2020/21 and 2021/22.

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

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

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

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has

been recorded with the City Register. In the past, the apportionment was based in part upon the proportion that the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements.

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

For our projections, we have placed greatest weight on the Comparable Assessment Study. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would be indicated by applying the capitalization of income method to current market rents, operating expense and capital rents. These comparable assessments reflect the current assessment practices of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these practices will remain unchanged, or that the indicators of market value will not be changed prior to the completion of the project, resulting in an assessment differing from the estimates contained herein.

The most recent annual tax rates were established for the 2018/19 tax year when the rate for residential real property was 12.612% and for commercial property 10.514%. For purposes of the following projections, we have assumed that these 2018/19 tax rates will remain in effect for the 2020/21-2022/23 tax years. The estimated taxes for tax years 2020/21-2022/23 for the residential and commercial condominium units, as described above, are projected as follows:

Estimated Residential Real Estate Taxes for Tax Year 2020/21: During the Course of Construction

For purposes of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the building will be assessed as seventy-five percent (75%) complete. We estimate the Actual Assessed Valuation allocable to the residential component of the condominium building for the 2020/21 final assessment roll will be $40,457,445 and the 2020/21 Transitional Assessment will be $39,550,339. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 2 tax rate of 12.612%. The total real estate tax liability for the residential component of the condominium building would therefore be $4,988,089.

Estimated Residential Real Estate Taxes for Tax Year 2021/22 - Upon Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2021 taxable status date governing the 2021/22 assessment roll, the building will first be assessed as a completed building. We estimate the Actual Assessed Value of the 181 residential condominium units will be $53,943,260 and the Transitional Assessed Value of the residential units will be $53,498,305. The Actual Assessed Value was based on an estimated assessed value of $140 per gross square foot applied to the 385,309 square feet of residential space. The Transitional Assessed Value will be multiplied by the estimated Tax Class 2 tax rate of 12.612%. The total real estate tax liability for the 181 residential condominium units would therefore be $6,747,206.

Estimated Residential Real Estate Taxes for Tax Year 2022/23: The Second Year after Completion

We estimate the Actual Assessed Valuation for 2022/23, the second tax year following completion, will be $55,561,558 and the Transition Assessed Valuation will be $54,266,920. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 2 tax rate of 12.612%. The total real estate tax liability for the residential component of the condominium building would therefore be $6,844,144.

Estimated Real Estate Taxes for Parking Garage for Tax Year 2020/21: During the Course of Construction

For purposes of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the building will be assessed as seventy-five percent (75%) complete. We estimate the Actual Assessed Valuation allocable to the parking garage component of the condominium building for the 2020/21 final assessment roll will be $2,605,260 and the 2020/21 Transitional/Taxable Assessment will be $2,546,847. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 2 tax rate of 12.612%. The total real estate tax liability for the garage component of the condominium building would therefore be $321,208.

Estimated Real Estate Taxes for Parking Garage in Tax Year 2021/22 - Upon Completion of Construction:

We estimate that the Actual Assessed Value of the parking garage condominium unit consisting of 24,812 gross square feet will be separately assessed at $140 per gross square foot for an Actual Assessed Value of $3,473,680 and a Transitional Assessed Value of $3,445,027. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 4 tax rate of 10.514%, taxes on the Parking Garage Unit upon completion would be $362,210.

Estimated Real Estate Taxes for Parking Garage for Tax Year 2022/23: The Second Year after Completion

We estimate the Actual Assessed Valuation for 2022/23, the second tax year following completion, will be $3,577,890 and the Transitional Assessed Valuation will be $3,494,522. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 4 tax rate of 10.514%. The total real estate tax liability for the garage component of the condominium building would therefore be $367,414.

Estimated Real Estate Taxes for Retail Unit for Tax Year 2020/21: During the Course of Construction

For purposes of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the building will be assessed as seventy-five percent (75%) complete. We estimate the Actual Assessed Valuation allocable to the Retail Unit component of the condominium building for the 2020/21 final assessment roll will be $3,268,688 and the 2020/21 Transitional Assessment will be $3,227,646. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 2 tax rate of 12.612%. The total real estate tax liability for the residential component of the condominium building would therefore be $407,071.

Estimated Real Estate Taxes for Retail Unit in Tax Year 2021/22- Upon Completion of Construction:

We estimate that the Actual Assessed Value of the parking garage condominium unit consisting of 17,433 gross square feet will be separately assessed at $250 per gross square foot for an Actual Assessed Value of $4,358,250 and a Transitional Assessed Value of $4,338,118. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 4 tax rate of 10.514%, taxes on the Retail Unit upon completion would be $456,110.

Estimated Real Estate Taxes for Retail Unit for Tax Year 2022/23: The Second Year after Completion:

We estimate the Actual Assessed Valuation for 2022/23, the second tax year following completion, will be $4,488,998 and the Transition Assessed Valuation will be $4,384,400. The Transitional Assessed Valuation will be multiplied by the estimated Tax Class 4 tax rate of 10.514%. The total real estate tax liability for the retail component of the condominium building would therefore be $460,976.

Estimated Residential Real Estate Taxes for the First Year of Condominium Operation – January 1, 2021 through December 31, 2021:

For the first year of condominium operation covering the period of January 1, 2021 through December 31, 2021, representing the final six months of tax year 2020/21 and the first six months of the 2021/22 tax year, we project that the real estate taxes will be based on 50% of the sum of the estimated taxes for tax years 2020/21 and 2021/22. Thus, for the first year of condominium operation, the estimated real estate tax liability will be as follows:

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Residential Component
($4,988,089 + $6,747,206) x 50% = $5,867,647

Estimated Residential Real Estate Taxes for the Second Year of Condominium Operation – January 1, 2022 through December 31, 2022:

For the second year of condominium operation covering the period of January 1, 2022 through December 31, 2022, we project that the real estate taxes will be based on the final six months taxes for tax year 2021/22 and the first six months of tax year 2022/23 when the property will be assessed as a completed building. Thus, for the second year of condominium operation the estimated real estate tax liability would be as follows:

For the Second Year of Condominium Operation
Estimated Real Estate Taxes for the Residential Component
($6,747,206 + $6,844,144) x 50% = $6,795,675

Estimated Real Estate Taxes for the Parking Garage for the First Year of Condominium Operation – January 1, 2021 through December 31, 2021:

For the first year of condominium operation covering the period of January 1, 2021 through December 31, 2021, representing the final six months of tax year 2020/21 and the first six months of the 2021/22 tax year, we project that the real estate taxes will be based on 50% of the estimated taxes for tax years 2020/21 and 2021/22. Thus, for the first year of condominium operation, the estimated real estate tax liability will be as follows:

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Garage Component
($321,208 + $362,210) x 50% = $341,709

Estimated Real Estate Taxes for the Parking Garage for the Second Year of Condominium Operation – January 1, 2022 through December 31, 2022:

For the second year of condominium operation covering the period of January 1, 2022 through December 31, 2022, we project that the real estate taxes will be based on the final six months taxes for tax year 2021/22 and the first six months of tax year 2022/23 when the property will be assessed as a completed building. Thus, for the second year of condominium operation the estimated real estate tax liability would be as follows:

For the Second Year of Condominium Operation
Estimated Real Estate Taxes for the Garage Component
($362,210 + $367,414) x 50% = $364,812

Estimated Real Estate Taxes for Retail Unit for the First Year of Condominium Operation–January 1, 2021 through December 31,2021:

For the first year of condominium operation covering the period of January 1, 2021 through December 31, 2021, representing the final six months of tax year 2020/21 and the first six months of the 2021/22 tax year, we project that the real estate taxes will be based on 50% of the estimated taxes for tax years 2020/21 and 2021/22. Thus, for the first year of condominium operation, the estimated real estate tax liability will be as follows:

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Garage Component
($407,071 + $456,110) x 50%= $431,590

Estimated Real Estate Taxes for the Retail Unit for the Second Year of Condominium Operation – January 1, 2022 through December 31, 2022:

For the second year of condominium operation covering the period of January 1, 2022 through December 31, 2022, we project that the real estate taxes will be based on the final six months taxes for tax year 2021/22 and the first six months of tax year 2022/23 when the property will be assessed as a completed building. Thus, for the second year of condominium operation the estimated real estate tax liability would be as follows:

For the Second Year of Condominium Operation
Estimated Real Estate Taxes for the Garage
Component ($456,110 + $460,976) x 50%= $458,543

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to revision. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties on real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective Purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended and should not be construed as representations or warranties.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one

or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

We hereby 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
212.915.9100

December 5, 2019

18TH HIGHLINE ASSOCIATES, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 515 West 18th Street 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 Penmark Property Advisors, LLC, 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 Penmark Property Advisors, LLC

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 or Tower Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

U. WORKING CAPITAL FUND

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

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

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

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V. NO RESERVE FUND

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

Except to the extent set forth in Schedule B, no reserve fund has been established for the Condominium for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

In the event a reserve fund is established for the Condominium while Sponsor controls the Board, the reserve fund will not be used to reduce estimated Common Charges.

In the event a reserve fund is established for the Condominium, neither the Department of Law nor, it is anticipated, any other governmental agency will have passed upon the adequacy of such reserve fund.

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W. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a Management Agreement with Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019, to act as Managing Agent with respect to the Condominium.

It is contemplated that the Management Agreement will provide for an initial term of three years commencing on the First Closing. The Managing Agent will receive an annual fee of $217,200 for such first year, payable in equal monthly installments. The agreement will be for an initial term of three (3) years and the annual fee shall automatically increase by 3% each year. Additionally, the Managing Agent reserves the right to charge the Condominium separately for additional services provided to the Condominium. At the end of the initial three (3) year term, the agreement may be terminated by either party at the end of any calendar month upon sixty (60) days' prior notice. If the Managing Agent shall fail to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations herein, and shall fail to cure said failure within 30 days of notice of said failure sent by the Condominium to the Managing Agent, the Condominium shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior written notice to the Managing Agent. If the Condominium shall unreasonably refuse to comply with or abide by any proper Legal Requirement, the Managing Agent may terminate the agreement at any time on ten (10) days' prior notice in writing to the Condominium.

The management fee will be included in Common Expenses as discussed above in the Section entitled "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by the Unit Owners;

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board where such service contract is in excess of two (2) years or $15,000 per annum requires the consent of the Condominium;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium's expense, to record the minutes of such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building and attending to the various needs and comforts of the Unit Owners.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services include, but are not limited to:

(1) leasing or selling Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

The Condominium 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 Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Managing Agent, at its own expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in favor of the Condominium in the minimum amount of $100,000 per occurrence for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Zoning Lot Development Agreements

The Condominium will be located on land designated as Block 690, Lot 29 and known by the street address 515 West 18th Street, New York, New York (the "Land"). Parcels adjacent to or within close proximity to the Land include: (a) Block, 690, Lot 12 known by the street address 555 West 18th Street ("Lot 12"); (b) Block 690, Lot 54 known by the street address 96 Eleventh Avenue ("Lot 54") (collectively with Lot 12 "Lots 12 and 54"); (c) Block 690, Lot 40 known by the street address 512 West 19th Street ("Lot 40"); and (d) Block 690, Lots 1001-1026 (formerly Lot 42) known by the street address 520 West 19th Street ("Former Lot 42"). Collectively, Lots 12 and 54 and Lot 40 are hereinafter referred to as the "Adjacent Parcels".

The Land and Lots 12 and 54 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owner of Lots 12 and 54, Responsive Realty LLC ("Responsive"), as well as the ground lease tenant, IAC/Georgetown 19th Street, LLC ("IAC") and IAC's subtenant, HTRF Ventures, LLC ("HTRF", and together with Responsive and IAC, the "Lot 12/54 Transferors"), dated September 15, 2015, and recorded in the New York City Register on September 23, 2015 under CRFN 2015000338462. The Sponsor and the Lots 12 and 54 owner entered into a Zoning Lot Development Agreement (the "Lot 12 and 54 ZLDA") on September 15, 2015, recorded in the New York City Register on September 23, 2015 under CRFN 2015000338464. IAC and HTRF joined as parties to the Lot 12 and 54 ZLDA pursuant to a Joinder Agreement, dated September 15, 2015. The Land and Lots 12 and 54 were merged into a single zoning lot with the existing zoning lot comprising Lot 40 and Former Lot 42 pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and Haleakala, Inc., the owner of Lot 40 (the "Lot 40 Owner"), dated December 13, 2016, and recorded in the New York City Register on January 17, 2017 under CRFN 2017000020866. The Sponsor and Lot 40 Owner entered into a Zoning Lot Development Agreement (the "Lot 40 ZLDA", and together with the Lot 12 and 54 ZLDA, the "ZLDAs") on December 22, 2016, recorded in the New York City Register on January 17, 2017 under CRFN 2017000020867. The ZLDAs, as applicable, provide for, among other things:

(i) Transfer of Development Rights: Pursuant to the Lot 12 and 54 ZLDA, each of Lot 12/54 Transferors (as such term is defined in the Lot 12 and 54 ZLDA) released and relinquished in perpetuity Lot 12/54 Transferors' rights to their respective bonus development rights appurtenant to Lots 12 and 54 in favor of Sponsor for use in whole or in part on the Land. Pursuant

to the Lot 40 ZLDA, 1,414.7 square feet of excess development rights from Lot 40 were transferred and conveyed to Sponsor for use, in whole or in part, on the Land.

(ii) Light and Air Easement: The Lot 12/54 Transferors granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 12 and 54 ZLDA. The Lot 40 Owner granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 40 ZLDA.

(iii) Restrictive Easement Area. Pursuant to the Lot 12 and 54 ZLDA, a narrow slice of the Property extending 10 feet east of the full length of the border between the Property and Lot 12 is subject to a restrictive easement. This restrictive easement provides, among other things, that no buildings, structures, improvements, alterations, or additions of any kind may be located within the restrictive easement area, and certain activities producing odor, smoke, harsh artificial light or noise audible to the occupants of Lot 12 are prohibited. Notwithstanding these restrictions, the Lot 12 and 54 ZLDA provides that the restrictive easement area may be used for installing, constructing, placing and maintaining structures, landscaping and furnishings customarily associated with the a first class residential building's open area.

(iv) Cooperation: The ZLDAs contain various provisions with respect to, among other things, cooperation by the parties in connection with the development, maintenance, redevelopment or rebuilding of the improvements on the Land and the Adjacent Parcels, and any zoning applications in connection therewith.

(v) Construction Access Rights and Easement: The ZLDAs each contain provisions that grant Sponsor a construction license and/or construction easement to permit the initial construction by Sponsor of the buildings on the Land.

(vi) Indemnifications: The ZLDAs contain indemnities by Sponsor in favor of the Lot 12/54 Transferors and the Lot 40 Owner with respect to claims for damage to property or persons relating to Sponsor's construction of the buildings on the Land and for violations created on Lots 12 and 54 and/or on Lot 40.

The Condominium will have certain other continuing obligations pursuant to the ZLDAs including, without limitation, the obligation to cure certain violations of the Zoning Resolution or of any building code, fire code or other law that may affect the issuance of a building or other work permit or a certificate of occupancy for the Adjacent Parcels, the obligation of Sponsor or the Condominium, as the case may be, to cooperate with Adjacent Parcel Owners as above described, and the obligation to satisfy certain requirements in connection with the use of construction easements (such as the protection of the Adjacent Parcels against damage, and an obligation to provide for insurance in accordance with the requirements set forth in the ZLDAs). The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. As of the date of initial submission of this Plan, Sponsor is currently in compliance with its obligations under the ZLDAs. Copies of the ZLDAs are available for inspection by Purchasers at the offices of the Selling Agent(s). Purchasers are advised that, among the Adjacent Parcels, the Condominium will not benefit from any light and air easement over Block 690, Former Lot 42, and therefore, Sponsor makes no representation regarding future development at such site.

(See the Section of Part I of this Plan entitled "Management Agreement and Contracts" for further discussion.)

3. Restrictive Declaration High Line Improvement Bonus

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into an Amended and Restated Restrictive Declaration High Line Improvement Bonus on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061959 (the "Restrictive Declaration"). A copy of the Restrictive Declaration is available for inspection by Purchasers at the offices of the Selling Agent(s). The Restrictive Declaration provides for, among other things, assurances that New York City's interest in the restoration and reuse of the High Line as an accessible public open space is protected, specifically via, among other means, an exclusive, perpetual right-of-way, servitude and easement across a portion of the Land comprising the High Line along with access to the High Line to develop, reconstruct, replace, improve, operate, maintain, repair and use the High Line as public space. Certain types of construction activities of geological impact on the Condominium building that could have a material adverse impact on the High Line may necessitate the Condominium to incur costs and expenses to monitor the High Line to protect it against damage. Additionally, the Condominium could be subject to costs and expenses in the unlikely event the Condominium seeks to convert any part of the High Line to its former rail use. The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. Sponsor has waived certain claims against the City or State of New York or any instrumentality of either, including in connection with the reconstruction and/or relocation of the High Line or the failure to abandon or demolish all or any portion of the High Line and has waived its right to seek any condemnation or similar award in connection with the use of the High Line for public space from any public instrumentality, which is binding upon the Condominium.)

4. High Line Service Facility Easement Agreement

In consideration for the use of certain bonus development rights on the Land, Sponsor entered into that certain High Line Service Facility Easement and Bonus Improvement Agreement with the City of New York ("The City") on February 1, 2018 and recorded on February 22, 2018 under CRFN 2018000061960 (the "High Line Service Facility Easement Agreement"). Pursuant to the High Line Service Facility Easement Agreement, among other things, the Sponsor granted to the City an exclusive, perpetual easement and right of way in and through a volume of space located on the Land and within the Condominium, as more particularly described in the metes and bounds attached to the High Line Service Facility Easement Agreement, to be used for servicing the High Line park, to which the Condominium is subject. Such area is shown and labeled on the Floor Plans contained in Part II of this Plan as the "High Line Easement Area". Pursuant to the High Line Service Facility Easement Agreement, Sponsor has agreed to construct a certain service facility on and within the Condominium's property (the "Service Facility") and warrants against defects in construction for a period of one (1) year from the date of delivery of possession to the City of New York. Sponsor has either posted a letter of credit or assigned construction guarantees in favor of the City of New York. Following completion of construction by Sponsor, the City of New York has certain maintenance and repair responsibilities, including cleaning, security and general upkeep; however, the Condominium will remain responsible for the performance and cost of the maintenance, repair and upkeep of structural elements (i.e., supporting walls and foundation), exterior glass and façade, and heating, air conditioning, ventilation, mechanical, electrical and plumbing systems, sewer and water, fire protection and other building systems for the Service Facility, as well as maintaining the sidewalks in and around the Service Facility in a

clean and safe condition. As a result, notwithstanding that the Service Facility is technically a General Common Element of the Condominium for which the Condominium will have certain ongoing obligations, no Unit Owner will have access or use of that space. The construction by Sponsor of the Service Facility must be completed within a specified period of time, subject to extensions for force majeure. Sponsor is not permitted to obtain a temporary or permanent certificate of occupancy for all or part of the Condominium unless and until completion of the Service Facility, as determined by the Chairperson of the Department of City Planning for the City of New York**. Accordingly, the failure to timely complete the Service Facility by Sponsor may affect the timing of closings of Residential Units in the Building.** The Condominium is responsible for indemnifying the City of New York and its agent, Friends of the High Line ("FHL"), for damage to the Condominium Building to the extent not caused by the willful acts of the City or FHL, which may result from the City's development, improvement, operation, use, maintenance, repair and access to the High Line, or from the negligent or willful acts by third parties resulting from the accessibility of the Condominium Building to such third parties arising out of its location within the five foot clearance area. Purchasers are advised that noises, odors or other disturbances may emanate from the Service Facility and that Sponsor shall have no obligation to alleviate the same.

5. Declaration for High Line Clearance of the Building

Purchasers are advised that the Property is or will be subject to a Parks Restrictive Declaration for High Line Clearance (the "High Line Declaration") as follows: The City of New York (the "City") is responsible for inspecting, maintaining and repairing the High Line (the "Inspection Maintenance Obligation"), including the portion of the High Line that is located on or above the Property (the "Lot 29 High Line Portion"). In order to perform inspections and maintenance and repair of the High Line so as to ensure the structural integrity thereof, Department of Parks & Recreation ("DPR") generally requires a clearance of improvements underneath the High Line of not less than five (5') feet below the elevation (the "Underside Elevation"). The Building will be constructed such that (a) certain portions of the elevation of the top surface of the roof of the Building (the "Roof") are located within five (5') feet of, but no less than three (3') feet below, the Underside Elevation, and (b) certain portions of the elevation of the top surface of the Roof are located within three (3') feet of the Underside Elevation (the "Encroachment"). By agreement with the City, the Encroachment is permissible subject to: (i) the owner of the Property paying the costs of the Inspection Maintenance Obligation for the Lot 29 High Line Portion that are greater than what such costs would be had a five foot (5') clearance of the Underside Elevation been maintained (plus an additional ten percent (10%) for that certain portion of the Building that has less than a three foot (3') clearance from the Underside Elevation); and (ii) in the event DPR determines it is necessary to perform the Inspection Maintenance Obligation, and DPR has determined in good faith that such Inspection Maintenance Obligation or a part thereof is not commercially feasible on account of a clearance of less than five (5') feet below the Underside Elevation, then the Owner of the Property is required to either (x) pay the actual cost of the Inspection Maintenance Obligation attributable to the Lot 29 High Line Portion on account of a clearance of less than five (5') feet below the Underside Elevation, or (y) perform alterations to the Roof or improvements thereon (to provide for a clearance not to exceed five (5') feet below the Underside Elevation. Sponsor will enter into the High Line Declaration and the same will run with the land. From and after the creation of the Condominium, the Condominium Board on behalf of the Unit Owners, shall succeed to the rights and obligations of "Owner"

thereunder. No material costs to the Condominium under the High Line Declaration are anticipated during the First Year of Condominium Operation.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 18th Highline Associates, L.L.C., a Delaware limited liability company with an office at 60 Columbus Circle, New York, New York 10023. Sponsor is an affiliate of The Related Companies, L.P. ("Related").

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space.

Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr., Gregory Gushee and Jordan Sasson are the principals of Sponsor.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 22nd and 11th Associates, L.L.C., the sponsor of the Condominium Offering Plan with respect to the condominium units at 555 West 22nd Street Condominium, 555 West 22nd Street, New York, New York, which Condominium Offering Plan has not yet been accepted for filing by the New York State Department of Law. The Department of Law's file number for the plan is CD19-0409.

2. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of ERY North Tower RHC Tenant LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 35 Hudson Yards Condominium, 35 Hudson Yards, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on January 3, 2018. The Department of Law's file number for the plan is CD16-0313.

3. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of ERY South Residential Tower LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the condominium units at 15 Hudson Yards Condominium, 15 Hudson Yards, New York, New York, which original Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 2, 2016 and which Amended and Restated Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 30, 2016. The Department of Law's file number for both the original plan and the amended and restated plan is CD15-0325.

4. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bridge Land Vestry, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 70 Vestry Condominium, 70 Vestry Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on February 24, 2016. The Department of Law's file number for the plan is CD15-0165.

5. Jeff T. Blau and Bruce A. Beal, Jr. are principals of RRERF FL Condo Owner LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Fort Lauderdale Residences, a Hotel Condominium, 3101 Bayshore Drive, Fort Lauderdale, Florida, 33304, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 31, 2015. The Department of Law's file number for the plan is CD15-0205.

6. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 28th Highline Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 520 West 28th Street, New York, New York which Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 16, 2015. The Department of Law's file number for the plan is CD14-0111.

7. Stephen M. Ross is the principal of Carnegie Park Associates, L.P., the sponsor of the Condominium Offering Plan with respect to the condominium units at Carnegie Park Condominium, 200 East 94th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 22, 2014. The Department of Law's file number for the plan is CD14-0124.

8. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 56th Street Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 230 West 56th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 25, 2000. The Department of Law's file number for the plan is CD-00-0103.

9. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Columbus Centre Residential LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at: (a) One Central Park—North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 18, 2001 (Dept. of Law File No. CD-01-0178); and (b) One Central Park—South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 15, 2001 (Dept. of Law File No. CD-01-0084).

10. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bradhurst Development Company, LLC, the sponsor of the Co-operative Offering Plan with respect to the Co-operative units at 300 West 145th Street, New York, New York, which Co-operative Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC04-0001.

11. Jeff T. Blau is a principal of Yukon Holdings, L.L.C., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Riverwalk Place, 455 Main Street, Roosevelt Island, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Yukon Holdings, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC04-0003.

12. Bruce A. Beal, Jr. is a principal of Beachbox Holdings II, LLC., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Offering Plan for Riverwalk Place, 455 Main Street, Roosevelt Island, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Beachbox Holdings II, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

13. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of Astor Place Associates, L.L.C., the sponsor of the Leasehold Condop Offering Plan with respect to the leasehold cooperative ownership of the residential condop units at Astor Place, 445 Lafayette Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0004.

14. Gregory Gushee is a principal of Daisy Holdings, L.L.C., which is a member of Upper East Lease Associates, L.L.C., which is the developer of the Offering Plan for One Carnegie Hill, 215 East 96th Street, New York, New York. Daisy Holdings, L.L.C., is also a member of Astor Place Associates, L.L.C., which is the developer of the Offering Plan for Astor Place, 445 Lafayette Street, New York, New York.

15. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 450 West 17th Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Caledonia, 450 West 17th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law on January 13, 2006. The Department of Law's file number for the plan is CD06-0016.

16. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 53rd & 2nd Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Veneto, 250 East 53rd Street, New York, New York, which Condominium Offering Plan was accepted by the New York State Department of Law on April 20, 2006. The Department of Law's file number for the plan is CD05-0644.

17. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 86th & 3rd Owner, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Brompton, 205 East 85th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 29, 2007. The Department of Law's file number for the plan is CD06-0533.

18. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of RDO 225 Rector Place, LLC, the sponsor of the Amended and Restated Leasehold Condominium Offering Plan with respect to the unsold condominium leasehold interests at Two Twenty Five Rector Place Condominium, 225 Rector Place, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 3, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0209.

19. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Madison R/A Sub, LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the unsold condominium units at One Madison Park Condominium, 23 East 22nd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 12, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0603.

20. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of Bethune West Associates, L.L.C, the sponsor of the Condominium Offering Plan with respect to the condominium units at Superior Ink Condominiums and Townhouses, 400 West 12th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 19, 2007. The Department of Law's file number for the plan is CD07-0293.

In respect of each of the projects listed above, principals of Sponsor, in their respective capacities as Sponsor, general partner, principal or holder of unsold shares, are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the respective offering plans, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Meigan P. Serle, Esq. had principal responsibility for the preparation of the Plan, including but not limited to, Part I hereof, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney.

Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Sponsor has retained the firm of Levitt & Boccio, LLP, having an office at 423 West 55th Street, New York, New York 10019 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent(s)

The Selling Agents for the project are Related Sales LLC, having an office at 60 Columbus Circle, New York, New York 10023 and the Corcoran Sunshine Marketing Group, having an office at 888 7th Avenue, New York, New York 10106. Related Sales LLC is an affiliate of Sponsor.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

Sponsor presently anticipates that the initial Managing Agent for the Condominium will be Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019.

The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

A representative list of residential properties which are managed by the Managing Agent in New York City include:

The Park Imperial
230 West 56th Street
New York, New York

MiMA Condominium
450 West 42nd Street
New York, New York

One Central Park/Time Warner
Center South Tower
25 Columbus Circle
New York, New York

Carnegie Park
200 East 94th Street
New York, New York

Tribeca Tower 105 Duane Street New York, New York	The Chatham 181 East 65th Street New York, New York
The Sagamore 189 West 89th Street New York, New York	The Strathmore 400 East 84th Street New York, New York
One Union Square South New York, New York	The Caledonia 450 West 17th Street New York, New York
The Monterey 175 East 96th Street New York, New York	The Veneto 250 East 53rd Street New York, New York

5. Budget Expert

Penmark Property Advisors, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Related Construction LLC, 60 Columbus Circle, New York, NY 10023, an affiliate of Sponsor, is the construction manager engaged by Sponsor to construct the Project. Related Construction LLC is experienced as a general contractor/construction manager for residential and commercial projects.

SLCE Architects, LLP, 48 West 37th Street, New York, New York 10018, is the architect of record. SLCE Architects, LLP has been in business for more than 75 years and is a multidisciplinary architectural practice, providing a full range of design and technical services with special expertise in residential condominiums. SLCE Architects, LLP has completed more than

3,500 projects worldwide and in recent years has annually added 7.5 million square feet of work to its portfolio.

WSP USA Buildings Inc., is the mechanical engineer engaged by Sponsor with respect to the Project. WSP USA Buildings Inc., among its other services, offers mechanical, electrical and plumbing engineering for all types of buildings, transportation facilities and industry projects, and has advised on projects across the world, including many residential and mixed-use buildings in New York City.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Y. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least ten business days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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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. A CPS-1 Application was filed with the Department of Law on July 18, 2018 under DOL File. No. CP17-0061. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that, as of the initial filing date of this Plan, there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Without waiver of the foregoing, as of the initial filing date of the Plan, absent a change in zoning and other similar laws, it is presently anticipated that no Air Rights appurtenant to the Property will exist after construction of the Building.

The Air Rights reserved by the Owner of the Retail Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air 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 Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in the Section of this Plan entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about January 2021. 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:

18th HIGHLINE ASSOCIATES, L.L.C.

PART II

EXHIBIT 1

AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

18TH HIGHLINE ASSOCIATES, L.L.C.,

Sponsor/Seller

Unit Number ____
515 West 18th Street Condominium
515 West 18th Street
New York, New York 10011

AGREEMENT
UNIT NO. ___
515 West 18th Street Condominium
515 West 18th Street
New York, New York 10011

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between 18th Highline Associates, L.L.C., a Delaware limited liability company, having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (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 515 West 18th Street Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit), 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 New York State Department of Law of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; and if an amendment

declaring the Plan to be effective has been accepted by the New York State Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 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, and, to the extent applicable, any deposit made in connection with the purchase of a Parking Space License and/or a Storage Space License. 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 "Levitt & Boccio, 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 "18th Highline Associates, L.L.C." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or 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 to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Levitt & Boccio, LLP, 423 West 55th Street, New York, New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall

fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the aforementioned power of attorney 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, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Martin Kravet; (212) 376-0900 (or such

other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then

current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs;

(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; and

(c) Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the New York State 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 New York State Tax Law, commonly referred to as the "Mansion

Tax" and a supplemental tax pursuant to Section 1402-b of the New York State Law (together with the Mansion Tax, the "Mansion and Supplemental Tax"), the Real Property Transfer Tax due to the City of New York, the Mansion and Supplemental Tax and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental or similar additional tax as may hereafter be imposed (any such tax, as "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligations of the seller or purchaser. 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 written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and

at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 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 Purchaser or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality in place of those described in the Plans and Specifications.

17.2 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 Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.3 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.4 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.5 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent(s) or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with

Selling Agent(s) 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(s) at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, if the Declaration has theretofore been recorded, belong entirely to Sponsor, and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions

of 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.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent(s) 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 Tax Lot Drawings on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser is prohibited from selling or leasing the Unit, listing the Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of the Unit for sale or lease prior to the closing of the Unit. Additionally, Purchaser is prohibited from selling the Unit or listing the Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of the Unit for sale for a period of twelve (12) months after the acquisition of the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default hereunder, entitling Sponsor to the remedies set forth herein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

22. Broker. Purchaser represents to Sponsor that Selling Agent(s) and [_____] (the "Broker") are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent(s) [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent(s) and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent(s) and the Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free

[*] Omit after Tax Lot Drawings have been filed in City Register's office.

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 individual(s) 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 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(s) or Sponsor's Closing Counsel, four (4) signed forms of assignment of this 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 (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent(s) 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 Levitt & Boccio, LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such

change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or

sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Levitt & Boccio, LLP, 423 West 55th Street, New York, New York 10019, Attention: Jeffrey A Levitt, Esq. and David S. Boccio, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers both Selling Agent(s) and Sponsor's Closing Counsel (Levitt & Boccio, 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 represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

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. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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 page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. 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 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 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.

47. Smoking Policy.

47.1 The Condominium shall generally be smoke free as follows:

(a) The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other smokeable substance(s), including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Commercial Units, Residential Units and amenity areas, including, without limitation, in the exterior courtyard at the Ground Floor, Amenity Terrace at the East Tower roof and Amenity Terrace on the 3rd Floor, and in all common areas of the Building, whether interior or exterior.

(b) Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows.

(c) With respect to any Residential Unit that has an appurtenant Private Terrace the following shall apply: Smoking is permitted on the Private Terraces; provided, however, that cigar, cigarette, pipe, or any form of lighted object or devices which contains tobacco or other smokeable substance(s), including all kinds of e-cigarette, smoke shall not be permitted to escape from a Private Terrace and/or enter any other Residential Unit or the Common Elements. Residential Unit Owners, their guests, tenants and invitees shall not smoke in their Private Terraces if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. In addition to all other remedies available to the Board, in the event of repeat violations of this Private Terrace Smoking policy, the Board shall have the right to revoke such occupant's Smoking privileges and shall have the right to prohibit Smoking on such Private Terrace.

47.2 Violation of the Building's Smoking policy by any occupant of a Residential Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision, and (iii) all other remedies available to the Board. The Board shall have the right to seek the eviction of a tenant who violates the foregoing.

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

SPONSOR:

18th Highline Associates, L.L.C.

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 Articles 22 and 35.

_____

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor and the Tax Lot Drawings, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

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

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

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

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

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

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

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

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

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not 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, restrictions and agreements of record, etc., including, without limitation, the following:

(a) Rights and Easements set forth in Indenture made between The City of New York and The New York Central Railroad Company, dated 7/2/1929 and recorded 8/6/1929 in Liber 3736 of Deeds, Page 8.

With respect thereto:

(i) Rights and Easements set forth in Deed (Assignment of Easements) made by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the property of Penn Central Transportation Company (successor by merger to The New York Central Railroad Company) to Consolidated Rail Corporation, dated 3/30/1976 and recorded 12/15/1978 in Reel 463 Page 1563.

(ii) Rights and Easements set forth in Deed (Assignment of Easements) made by Despatch Shops, Inc. (a subsidiary of The New York Central Railroad Company) to Consolidated Rail Corporation, recorded 12/15/1978 in Reel 463 Page 1624.

(iii) Rights and Easements set forth in Quitclaim Deed (Assignment of Easements) made by Consolidated Rail Corporation to New York Central Lines LLC, dated as of 6/1/1999 and recorded 3/17/2000 in Reel 3067 Page 1110.

(iv) Rights and Easements set forth in Correction Quitclaim Deed (Assignment of Easements) made by Consolidated Rail Corporation to New York Central Lines LLC, dated as of 8/24/2004 and recorded 1/28/2005 as CRFN 2005000056400.

(v) Rights and Easements set forth in Quitclaim Deed (Assignment of Easements) made by CSX Transportation, Inc. (successor to New York Central Lines LLC) to The City of New York, dated as of 11/4/2005 and recorded 12/1/2005 as CRFN 2005000664404.

(b) Covenants, Restrictions, Rights and Easements as recited in Deed made The New York Central Railroad Company) to National Garage Co., Inc., dated 9/23/1959 and recorded 10/6/1959 in Liber 5093 of Deeds, Page 448.

With respect thereto:

(i) Rights and Easements set forth in Deed (Assignment of Easements) made by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the property of Penn Central Transportation Company (successor by merger to The New York Central Railroad Company) to Consolidated Rail Corporation, dated 3/30/1976 and recorded 12/15/1978 in Reel 463 Page 1563.

(ii) Rights and Easements set forth in Deed (Assignment of Easements) made by Despatch Shops, Inc. (a subsidiary of The New York Central Railroad Company) to Consolidated Rail Corporation, recorded 12/15/1978 in Reel 463 Page 1624.

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(iv) Rights and Easements set forth in Correction Quitclaim Deed (Assignment of Easements) made by Consolidated Rail Corporation to New York Central Lines LLC, dated as of 8/24/2004 and recorded 1/28/2005 as CRFN 2005000056400.

(v) Rights and Easements set forth in Quitclaim Deed (Assignment of Easements) made by CSX Transportation, Inc. (successor to New York Central Lines LLC) to The City of New York, dated as of 11/4/2005 and recorded 12/1/2005 as CRFN 2005000664404.

(c) Quitclaim, Consent and Easement made between Somatic Realty, LLC and The City of New York, dated as of 11/4/2005 and recorded 12/1/2005 as CRFN 2005000664418.

(d) Release, Waiver and Covenant Not to Sue Agreement made between Somatic Realty, LLC and The City of New York, dated as of 11/4/2005 and recorded 12/1/2005 as CRFN 2005000664419.

(e) Release, Waiver and Covenant Not to Sue Agreement made between CSX Transportation, Inc. and Somatic Realty, LLC, dated as of 11/4/2005 and recorded 12/1/2005 as CRFN 2005000664420.

(f) Covenants and Restrictions contained in Deed made by the Mayor, Alderman and Commonalty of the City of New York to Samuel Boyd, dated 1/2/1827 and recorded 3/9/1835 in Liber 328 of Deeds, Page 91.

(g) Telephone Easement Agreement made by Cotard Realty Assoc. to New York Telephone Company, dated 3/25/1988 and recorded 5/16/1988 in Reel 1402 Page 1262.

(h) Declaration of Covenants and Restrictions made between Semantic Realty LLC, Responsive Realty LLC, IAC/Georgetown 19th Street, LLC and HTRF Ventures, LLC dated as of 3/9/2004 and recorded 6/3/2004 as CRFN 2004000342103.

(i) Egress Easement Agreement made between Somatic Realty LLC and Semantic Realty LLC, dated 8/27/2010 and recorded 9/2/2010 as CRFN 2010000297359.

(j) Declaration of Zoning Lot Restrictions made by Responsive Realty LLC, IAC/Georgetown 19th Street, LLC, HTRF Ventures, LLC and 18th Street Highline Associates, L.L.C dated 9/15/2015 and recorded 9/23/2015 as CRFN 2015000338462.

(k) Zoning Lot Development Agreement made by Responsive Realty, LLC and 18th Highline Associates, L.L.C. (f/k/a 18th Street Highline Associates, L.L.C.) dated as of 9/15/2015 and recorded 9/23/2015 as CRFN 2015000338464.

(l) High Line Access Easement and Bonus Improvement Agreement made between 18th Highline Associates, L.L.C. and The City of New York, dated as of 11/3/2016 and recorded 12/5/2016 as CRFN 2016000428621.

(m) Restrictive Declaration High Line Improvement Bonus made by 18th Highline Associates, L.L.C., dated 11/3/2016 and recorded 12/5/2016 as CRFN 2016000428622.

(i) Amended and Restated Restrictive Declaration Highline Improvement Bonus made by 18th Highline Associates, L.L.C. dated as of 2/1/2018 and recorded 2/22/2018 as CRFN 2018000061959.

(n) Declaration of Zoning Lot Restrictions made by Haleakala, Inc. and 18th Highline Associates, L.L.C. dated 12/22/2016 and recorded 1/17/2017 as CRFN 201700020866.

(o) Zoning Lot Development and Easement Agreement made by and between Haleakala, Inc. and 18th Highline Associates, L.L.C. dated 12/22/2016 and recorded 1/17/2017 as CRFN 201700020867.

(p) Highline Service Facility Easement and Bonus Improvements Agreement made between 18th Highline Associates, L.L.C. and The City of New York dated as of 2/1/2018 and recorded 2/22/2018 as CRFN 2018000061960.

(q) For Information Only:

(i) Zoning Lot Certification dated 9/15/2015 and recorded 9/23/2015 as CRFN 2015000338463.

(ii) Zoning Lot Certification dated 12/13/2016 and recorded 1/17/2017 as CRFN 2017000020864.

(iii) Zoning Lot Description and Ownership Statement dated 12/22/2016 and recorded 1/17/2017 as CRFN 2017000020865.

(r) Light and Air Easement Agreement made between Haleakala, Inc. and 18th Highline Associates, L.L.C. dated as of 4/16/2018 and recorded 4/24/2018 as CRFN 2018000136876.

(s) Environmental Easement made between 18th Highline Associates, L.L.C. and The People of the State of New York, dated November 2, 2018 and recorded November 28, 2018 as CRFN 2018000393460 (relating to Brownfield Cleanup Program and Environmental E-Designation).

(t) Restrictive Declaration made between [_____] and [_____], dated [_____] and recorded [_____] as CRFN[_____] (relating to construction of Building within close proximity to High Line).

SCHEDULE B

INSPECTION STATEMENT

18th Highline Associates, L.L.C.
60 Columbus Circle
New York, New York 10023

Re: Unit No._____
515 West 18th Street Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: 18th Highline Associates, L.L.C.
Purchaser(s):_____
Escrow Agent: Levitt & Boccio, 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 Levitt & Boccio, LLP, with an address at 423 West 55th Street, New York, New York 10019, telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. 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(s), 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 or release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Bank of America, located at 1775 Broadway, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "515 West 18th Street Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

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 "Levitt & Boccio, LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or a portion of the Deposit and/or 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 June 14, 2018, the interest rate was 0.02%. 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 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(s) 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(s), 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" 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 into the Escrow Account, Escrow Agent shall provide 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.

7. Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, 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 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 Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

18th Highline Associates, L.L.C.

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

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

ESCROW AGENT:

LEVITT & BOCCIO, LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE SPACE LICENSE

This Rider is made as of _____, 20___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
515 West 18th Street Condominium
515 West 18th Street
New York, New York 10011

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Space #_____ for a purchase price of $_____. The Storage Space License to use the Storage Space shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Space License (the "Storage Space Deposit").

C. Upon issuance of the Storage Space License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Space License in the amount of $_____.

D. Upon issuance of the Storage Space License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Space License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Space License and shall indemnify Sponsor and the licensor under such Storage Space License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Space License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Space has not been issued, and/or access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE STORAGE SPACES

If there is a fire or other casualty to the Storage Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Space License shall be refunded to Purchaser.

4. SUBSTITUTED STORAGE SPACE

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

5. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the Storage Space License or the Storage Space, any such right of rescission shall be limited solely to this Rider to purchase such affected Storage Space License or Storage Space, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the Storage Space License shall be refunded to Purchaser.

6. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Space License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Space License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the Storage Space Deposit.

7. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage Space 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.

8. 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.

9. 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.

10. 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:
18th Highline Associates, L.L.C.

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

Employer identification number
[ ][ ] - [ ][ ][ ][ ][ ][ ][ ]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT 2

POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
515 West 18th CONDOMINIUM

515 West 18th CONDOMINIUM
515 West 18th Street
New York, New York 10011
Unit No. _____

County: New York
Block: 690
Lot: ____

Record and Return to:

Levitt & Boccio, LLP
423 West 55th Street
New York, New York 10019
Attn: Jeffrey A. Levitt, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by 18th Highline Associates, L.L.C. pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 515 West 18th Condominium, 515 West 18th Street, New York, New York 10011 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 690 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by SLCE Architects, LLP. on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as 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, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire 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; upon 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 their reasonable discretion;

(iii) after any such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

B. 18th Highline Associates, L.L.C. (in its capacity as a Declarant under the Declaration and as sponsor of the Offering Plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as Sponsor or the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; and

(ii) to amend the Declaration and to effectuate the rights granted to Sponsor, Declarant and/or the Retail Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of

transferring to or from the 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 _____, 20__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

18TH HIGHLINE ASSOCIATES, L.L.C.

TO

_____

515 WEST 18TH STREET CONDOMINIUM
515 West 18th Street
New York, New York 10011
Unit _____

County: New York
Block: 690
Lot: _____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **18th Highline Associates, L.L.C.**, a Delaware limited liability company having an address at 60 Columbus Circle, New York, New York 10023 (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 515 West 18th Street Condominium and by the street address 515 West 18th Street, New York, New York 10011, 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 _____, 20__ , 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 _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot __in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by SLCE Architects, LLP on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 515 West 18th Street 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 515 West 18th Street 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.

18TH HIGHLINE ASSOCIATES, L.L.C., a Delaware limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) 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

Block 690, Lot 20 on the tax map of New York City, known as 511 West 18th Street, New York, NY:

PARCEL I

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Eighteenth Street, one hundred twenty-five feet westerly from the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of Eighteenth Street;

running thence northerly parallel with the westerly side of Tenth Avenue, ninety-two feet to the center line of the block;

thence westerly along the center line of the block, two hundred feet;

thence southerly again parallel with the westerly side of Tenth Avenue, ninety-two feet to the northerly side of Eighteenth Street;

thence easterly along the said northerly side of Eighteenth Street, two hundred feet to the point or place of BEGINNING.

PARCEL II

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and known and designated on a Map entitled "Map of land belonging to Samuel Boyd, Esq., made by George B. Smith, City Surveyor, January 24, 1826" as Number One hundred and thirty-eight (138) bounded and described as follows:

NORTHERLY in front by Nineteenth Street;

EASTERLY by Lot Number one hundred and thirty-seven (137);

SOUTHERLY in the rear by the rear of Lot Number one hundred and fifty-three (153) on said map and

WESTERLY by Lot Number one hundred and thirty-nine (139) on said map.

Said lot containing in breadth and front and rear, twenty-five (25) feet and in length on each side, ninety-two (92) feet. The above mentioned map being filed in the Office of the Register of the County of New York on June 10, 1835 as Map No. 317.

[continues on following page]

PARCEL III

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and known and designated on a Map entitled "Map of land belonging to Samuel Boyd, Esq., made by George B. Smith, City Surveyor, January 24, 1826" as Number One hundred and thirty-seven (137) bounded and described as follows:

NORTHERLY in front by Nineteenth Street;

EASTERLY by Lot Number one hundred and thirty-six (136) on said map;

SOUTHERLY in the rear by the rear of Lot Number one hundred and fifty-four (154) on said map and

WESTERLY by Lot Number one hundred and thirty-eight (138) on said map.

Said lot containing in breadth and front and rear, twenty-five (25) feet and in length on each side, ninety-two (92) feet. The above mentioned map being filed in the Office of the Register of the County of New York on June 10, 1835 as Map No. 317.

Being and intended to be the same premises conveyed to Cotard Realty Associates by United States Trucking Corporation in a deed dated October 26, 1978 recorded in Reel 458 at page 1499 on November 1, 1978 in the Office of the Register of New York City.

Said plots, pieces or parcels of land when taken together are further bounded and described as follows:

ALL that certain, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 18th Street distant 125 feet westerly from the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of West 18th Street;

RUNNING THENCE northerly, parallel with 10th Avenue, 184 feet to the southerly side of West 19th Street;

THENCE westerly along the southerly side of West 19th Street, 50 feet to a point;

THENCE southerly, parallel with 10th Avenue, 92 feet to a point;

THENCE westerly along a line forming an angle of 90 degrees 00 minutes 08 seconds on its northerly side with the previous course, 150 feet to a point;

THENCE southerly, parallel with 10th Avenue, 92 feet to the northerly side of West 18th Street;

THENCE easterly along the northerly side of West 18th Street, 200 feet to the point or place of BEGINNING.

Block 690, Lot 29 on the tax map of New York City, known as 131 10th Avenue, New York, NY:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of 10th Avenue with the northerly side of West 18th Street; running

Thence westerly along the northerly side of West 18th Street, 125 feet;

Thence northerly, parallel with 10th Avenue, 184 feet to the southerly side of West 19th Street; and

Thence easterly, along the southerly side of West 19th Street, 125 feet to the corner formed by the intersection of the said southerly side of West 19th Street with the westerly side of 10th Avenue;

Thence southerly, along the westerly side of 10th Avenue, 184 feet to the corner, the point or place of BEGINNING.

Being the same premises mentioned as Parcel I in a certain deed from National Garage Co., Inc. to Cotard Realty Associates dated April 1, 1981, recorded on April 3, 1981 in Reel 561, page 761 in the Office of the City Register, New York County.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

515 West 18th Street
New York, New York

Architect's Report prepared by SLCE Architects, LLP dated 5 November, 2019.

A. Location of Property

1. Address: 515 West 18th Street (AKA 501 West 18th Street)
   New York, New York

2. Block & Lot numbers: Block 690, Lot 29

3. Zoning: Zoning Map 8b
   C6-2 / R8 Special West Chelsea District; Sub-areas E & G
   C6-3 / R9 Special West Chelsea District; Sub-areas D

4. Permissible Use: Use Groups: 1-12

5. The proposed uses comply with all legally permissible zoning and use requirements.

B. Status of Construction

1. Construction began in November 2017 and it is anticipated that the first closing of title to a residential unit will occur on or about January 2021.

2. Class of Construction: The Building will be classified as Class 1B (Non-Combustible) and will be designed to conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). The primary structural frame, including floor slabs, load bearing columns and shear walls, is 2 hour fire-resistance rated. Roof construction is 1 hour fire-resistance rated. Interior nonbearing walls and partitions are designed in accordance with the New York City Building Code for fire separations, including: 2 hour fire separations at egress stairs, horizontal exit corridors, mechanical room enclosures, and a portion of public corridors; 1 hour fire separations between dwelling units and enclosing a portion of public corridors. The plans have been filed under application #121191147 and were approved on May 23, 2018 per NB permit #121191147 by the New York City Department of Buildings. The building is not part of the Quality Housing Program.

3. Certificate of Occupancy: Prior to completion of construction the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the New York City Department of Buildings ("Department of Buildings"). Prior to closing on a Residential Unit, the Sponsor will obtain a Temporary Certificate of Occupancy covering such Residential Unit, unless waived by Purchaser.

C. Site

1. Size:
   The development site area is approximately 46,000 SF, and contains the following dimensions: Starting at the North-West corner of West 18th Street and Tenth Avenue; Thence running North 184.0 feet along Tenth Avenue, Thence running west 175.0 feet along West 19th Street; thence running

south 92.0' along an interior property line; thence running west 150.0 feet along an interior property line; thence running south 92.0 feet along an interior property line; thence running East 325.0 feet along West 18th Street to the point of beginning.
The proposed building is located entirely on lot 29 (formally known as lots 20 and 29).

2. Number of Buildings and Use:

One (1) building will be constructed on the site. The building will consist of one cellar level below grade, one first floor level at grade, and two (2) residential towers, referred to herein as the East Tower (extending above the ground floor to the main roof above the PH floor) and the West Tower (extending above the ground floor to the main roof above the PH floor). Both towers will share a common first floor and cellar. The Building will be comprised of 181 residential units (the "Residential Units") at floors 2 through PH of the East Tower and floors 2 through PH of the West Tower, 1 Garage Unit located primarily within the cellar level, with a vehicular ramp entrance and exit on the 1st Floor along 18th Street, and 1 commercial unit (the "Retail Unit") located primarily at the ground floor, as well as common elements which serve one or more of the unit owners. The common elements will include residential amenity areas and common building support spaces as well as, among other things, a resident storage area containing resident storage lockers located at the cellar level, licenses for which are being offered for sale by the Sponsor under the offering plan. The High Line Park runs in a north-south direction over a portion of the development site. At grade level, parts of the Residential Lobby; Residential Amenity; Residential Courtyard; and Retail Unit are below the High Line Park. The East Tower rises to the east of the High Line Park. The West tower rises to the west of the High Line Park. The residential units together with those common elements which are for the exclusive use of one or more Residential Unit owners are herein referred to as the "Residential Section".

3. Adjacent Streets:

The building contains 325.0' of frontage on West 18th Street to the south, 184.0' of frontage on 10th Avenue to the east, and 175.0' of frontage on West 19th street to the north, all of which are public streets.

(i) All adjacent streets to the site are paved with asphalt topping and are in good condition.
(ii) The existing steel face concrete curbs will be replaced with new steel faced concrete curbs on the 18th Street, Tenth Avenue and 19th Street frontages.
(iii) The streets are presently pitched to drain through existing cast iron catch basins into the New York City sewer system.
(iv) The City of New York provides the street lighting.
(v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes. There are no existing or proposed sidewalk vaults. There are 4 utility vaults proposed for the use of Con Edison, along 18th Street.

4. Drives, Sidewalks, Ramps:

(i) Paving: The sidewalks adjacent to the building on the 18th Street, Tenth Avenue and 19th Street frontages will be replaced with new sidewalks in accordance with Department of Transportation standards.

(ii) Curbing: See item C.3. (ii) For description of curbing. One new curb cut is proposed on West 18th Street for the parking garage.

(iii) Catch basins: There is one existing catch basin to remain, located on 18th Street. This catch basin is in good condition.

(iv) Street Lighting: There are two (2) existing metal street lights to remain, one on 10th Avenue, one on 19th Street. These lights are in good condition.

(v) All of the items discussed in this Section C.4 above conform to or will conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes

D. Utilities

1. Electricity

Electricity will be provided by the Con Edison Company, a regulated company ("Con Ed"). Electricity for each Commercial Unit shall be billed through separate electric meters. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Residential Unit as sub-metered and billed by the Managing Agent. Consumption with respect to the Common Elements will be determined by a separate sub-meters and allocated by the Board among the Residential Units, as applicable, on the basis of a percentage of Common Interest.

2. Gas

Gas will be provided by Con Ed. Natural Gas for each Commercial Unit shall be billed through separate gas meters. Non-commercial gas for the Building shall be supplied and billed through two meters, one for mechanical systems and one for in-unit usage. Consumption will be allocated by the Board among the Residential Units, as applicable, on the basis of a percentage of Common Interest.

3. Water & sewer

Water and Sewer service will be provided by the New York City Department of Environmental Protection. Water will be supplied by one (1) incoming domestic water service. The new domestic water service will be centrally metered inside the building and will be provided with a meter and backflow prevention device in accordance with requirements of the New York Department of Environmental Protection. The cost of water and sewer will be borne by the Unit Owners as a Common Expense as set forth in the First Year's Budget. Water makeup to the cooling towers will be separately metered and subtracted from the overall building water usage for purposes of calculating the sewer charge (which is calculated based upon the overall building water usage).

4. Telephone

Telephone services will be provided for all Residential Units. The building will have a back bone pathway system for multiple service providers, but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for telephone service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone company.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Unit Owners as a Common Expense as set forth in the First Year's Budget.

5. Television

Television service will be available for all Residential Units. The building will have a back bone pathway system for this service but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the television company. Television charges with respect to the public areas of the building (such as the amenities, etc.) will be borne by the Unit Owners as a Common Expense.

6. DAS

The building is currently anticipated to include a Distributed Antenna System ("DAS") room which will amplify cell phone service within the building for one or more of the major cellular service providers. The DAS room is currently intended to be located on the 3rd floor of east tower. It may be determined that such technology may no longer be required for its intended purpose. Without limiting any other right of Sponsor under the Plan, Sponsor reserves the right prior to the First Closing to not install the DAS equipment. The Sponsor reserves the right to use the room for another common element space, as is further described in the offering plan.

E. Sub-Soil Conditions

1. The building is supported on deep foundations consisting of a combination of driven closed-end steel end bearing piles extending to competent bedrock and drilled mini-caissons socketed into bedrock. The general subsurface profile consists of fill, underlain by layers of organic silty clay, sand, silt and decomposed rock, over bedrock. Static groundwater was observed approximately 8 - 12' below the existing ground surface at elevation +0' NAVD88 (where the existing site grade varies). The building foundation system is accurately sized to support the calculated load of the entire structure. Foundation systems are further described in section H.

2. The Building is located within the Special Flood Hazard Zone 'AE' as per the 2007 FEMA Flood Insurance Rate Map, panel 182 and the Preliminary 2013 FEMA Flood Insurance Rate Map, panel 182. The base flood elevation is +11.0'. The design flood elevation (D.F.E.) is +12.0'. All elevations are in reference to the North American Vertical Datum of 1988 (NAVD88).As described in section H, the basement slab is designed to resist uplift pressure due to water head per FEMA flood elevation. This is achieved using a thickened pressure slab along with tie-down anchors. Sheet waterproofing membrane will be used at the underside of the below grade slabs, which will be carried up and wrap all concrete foundation walls. At no point shall any building drainage penetrate the pressure slab. In accordance with the NYCBC, essential mechanical building systems are located at or above the Project D.F.E. Non-egress ground floor exterior doors located below the flood elevation are protected with removable flood barriers, to be used when a flood event is expected.

3. A Hazardous Material, Air Quality and Noise 'E' Designation (E-142) was placed on the development site pursuant to the Special West Chelsea District rezoning action (CEQR #03DCP069). This project has been assigned OER project number 15EHAN268M by the NYC Office of Environmental Remediation (OER) and is currently enrolled in the New York State Brownfield Cleanup Program; site number C231093. A 'Notice to Proceed' indicating approval of the Remedial Action Plan has been granted on November 30, 2017.

4. Environmental Designation/Brownfield Cleanup Program

Since the Property is located within the West Chelsea Special District, which comprises areas of prior industrial and manufacturing operations, including the former West 18th Street Gas Works Site, the Property currently (as of the date of initial submission of the Plan) has a Hazardous Material, zoning E-Designation, as well as Air Quality and Noise E-Designations, all adopted as mitigation measures to address impacts identified as part of the West Chelsea Special District zoning action (the "E-Designation"). In addition, Sponsor enrolled in the New York State Brownfield Cleanup Program ("BCP") as a Volunteer to investigate and remediate all environmental contamination at the Property under the oversight of the New York State Department of Environmental Conservation ("NYSDEC"). Sponsor coordinated the foundation construction with remediation of the Property in accordance with applicable laws, including, but not limited to, the requirements of the New York City Mayor's Office of Environmental Remediation ("MOER") with respect to the E-Designation and the NYSDEC for purposes of the BCP.

Issuance of a BCP Certificate of Completion by NYSDEC signifies that remediation has been completed in accordance with the NYSDEC- and MOER-approved Remedial Action Work Plan (RAWP), and that NYSDEC/MOER have deemed Property fit for its intended residential and/or commercial uses. All remediation work at the Property was completed in the Fall of 2018, and the BCP Certificate of Completion was issued by NYSDEC in December 2018.

The Final Engineering Plan for the Property details the remedial measures that were implemented at the Property, and as is typical for site remediation under the BCP and most regulatory remedial programs, some residual contamination remains, deep beneath the new building foundation, and along a portion of the northern foundation side-wall. A waterproof membrane barrier has been incorporated into the slab and side-walls of the foundation that will ensuring that building occupants will not be exposed to the residual contamination. No post construction site media monitoring and no mechanical systems are necessary as a part of the Property remediation.

Purchasers are advised that pursuant to BCP requirements, a standard NYSDEC environmental easement (the "Environmental Easement") has been recorded on the Property that among other things, (a) requires implementation of a Site Management Plan ("SMP"), that details measures to be implemented in the event future activities at the Property expose residually contaminated soil or groundwater; (b) prohibits the use of site groundwater and gardening in residual site soils; (c) requires maintaining the integrity of the engineering control barrier (i.e., the foundation and waterproof membrane in those areas with remaining residually-impacted soils); and (d) requires periodic inspection of the engineering control in the manner and frequency set forth in the SMP and certification to NYSDEC that the requirements of the Environmental Easement continue in force and effect. Any costs and expenses related to ongoing compliance with the requirements of BCP and NYSDEC pursuant to the Environmental Easement or otherwise, shall, after the First Closing,

be Common Expenses borne by the Unit Owners and may result in increased Common Charges or Special Assessments being imposed upon Unit Owners in order for the Condominium to cover such costs.

As noted above, at the end of 2018 Sponsor received a Certificate of Completion from NYSDEC, confirming satisfactory completion of all remedial measures necessary to ensure that the Property is safe for its intended residential and commercial use and poses no threat to the environment. The Certificate of Completion provides Sponsor a Release and Covenant Not to Sue from the State of New York with respect to the remediated site conditions, subject to ongoing compliance with the Environmental Easement. Upon completion of the building's curtain wall and HVAC system, Sponsor will submit to NYC MOER documentation confirming that the E-Designation requirements restricting air emissions from the buildings and creating satisfactory noise mitigation for occupants. NYC MOER will then issue a Notice of Satisfaction specifying that the environmental requirements relating to the E-Designation have been satisfied. Purchasers are advised that, notwithstanding the receipt of the foregoing documentation, the Property's E-Designation will not be removed from the Property until such time as NYCDEP has issued Notices of Satisfaction for all tax lots located in the West Chelsea Special District, and Sponsor makes no representation as to if and when that will occur. However, upon issuance of the aforementioned Notice of Satisfaction for the Property, the City's records will reflect that the E-Designation provisions applicable to the Property have been satisfied.

Prospective Purchasers are advised that the complete SMP will be available for their review at the sales office. Following the transfer of control by Sponsor, all existing RAWP and SMP documents and reports, related to the environmental easement, will be provided to the Managing Agent.

(See Section B "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of the Property and Specifications" for further information.)

F. Landscape & Enclosure

1. Grass cover: None

2. Plantings: There will be several areas of landscape plantings.
   Portions of the area adjacent to the residential entry on West 18th Street will be landscaped with ground cover and low shrubbery. One or more trees will be planted within a raised planting bed.
   Portions of the interior courtyard at grade level will be landscaped with ground cover and low shrubbery. Trees will be planted within tree pits.
   Portions of the roof over the 1st floor Retail Unit will be landscaped with ground cover, and low shrubbery. Trees will be planted within a raised planting bed.
   Portions of the East Tower main roof level will contain raised metal planters sitting atop roof pavers. These planters will contain low shrubbery.

3. Fencing: Metal terrace divider fencing will be installed to separate individual roof terraces from each other, or from amenity roof terraces, or from mechanical portions of roof levels in the following

locations: East Tower 4th Floor setback; East Tower main roof level, West Tower 10th floor, West Tower Main Roof level. Metal terrace dividers will constructed using steel posts and metal mesh insert panels, and will be anchored to the concrete structural slab. These dividers will vary in height, from 3'-8" to 6'-0" in height above the terrace walking level.

4. Gates: One swing gate will be provided at grade level, at the western portion of the project site along West 18th Street. Swing gates will also be provided within the metal terrace divider fencing that separates individual roof terraces from each other, or from amenity roof terraces, or from mechanical portions of roof levels. These gates are required to maintain an unobstructed path for façade maintenance equipment, and will be fixed with custodial locks that will only be opened by building personnel during times of façade maintenance.

5. Retaining Wall: None

6. Garden walls: Stone faced garden walls are provided along portions of the area adjacent to the residential entry on West 18th Street and within the courtyard. These walls vary in height from 8" to 24", and are decorative only. These walls are neither load bearing walls nor soil containment walls. A freestanding brick and concrete wall will be provided at the western portion of the project site, continuous along the shared lot line to lot 54, and a portion of the shared lot line to lot 42.

7. Display pools and fountains: None.

G. Building Size

1. Total Height: The total height of the East Tower from the Main Roof finished pavers to the Design Flood Elevation (DFE) of 12.0' is 120.0', with the East Main Roof Elevation of 132.0'. The total height of the East Tower from the top of the mechanical bulkheads is approximately 161.0'. The total height of the West Tower from the Main Roof finished pavers to the Design Flood Elevation (DFE) of 12.0' is 250.0', with the West Main Roof Elevation of 262.0'. The total height of the West Tower from the top of the mechanical bulkheads is approximately 296.0'.

2. Crawl Spaces: One crawl space is located below the Pools, at the 2nd Floor of the West Tower. Headroom within this crawlspace varies from 3'-0" to 4'-0', and is not deemed an occupied space. This crawlspace contains piping as described elsewhere within this report.

3. Number of cellars:
   (i) One (1) Cellar

4. Number of Floors Actual :
   (i) East Tower: 10 floors above grade.
   (ii) West Tower: 21 Floors above grade
   (iii) The East and West towers are connected on the Ground Floor and Cellar.
   (iv) For marketing purposes only, floor numbering skips the 13th Floor. Also, the 21st construction floor is designated PH. Construction and DOB necessitates a sequential numbering of all floors. Therefore, two different methods of numbering are used, as

shown below. All floor references within this report, and in the Plan are in reference to Marketing floor Designations, unless expressly noted otherwise.

Construction Floor (East and West Tower)	West Tower Marketing Floor	East Tower Marketing Floor
21st	PH	-
20th	21st	-
19th	20th	-
18th	19th	-
17th	18th	-
16th	17th	-
15th	16th	-
14th	15th	-
13th	14th	-
12th	12th	-
11th	11th	-
10th	10th	PH
9th	9th	9th
8th	8th	8th
7th	7th	7th
6th	6th	6th
5th	5th	5th
4th	4th	4th
3rd	3rd	3rd
2nd	2nd	2nd
1st	Ground	Ground
Cellar	Cellar	Cellar

5. Equipment Rooms:
   (i) Mechanical, Electrical, Plumbing and other equipment rooms will serve both towers, and are located as follows:
   Within the shared Cellar and Ground Floor, East Tower 2nd Floor, East Tower 3rd floor, East Tower Main roof and Bulkhead levels.
   West tower 2nd Floor, West Tower 3rd floor, West Tower 4th Floor, West Tower 5th Floor, and West Tower Main Roof and Bulkhead levels.

6. Parapet: height of parapet will be minimum 42" above roof walking surface at all setback roof levels and main roof levels.

H. Structural System

Foundation: Based on the Geotechnical Report provided by Mueser Rutledge Consulting Engineers, the building structure is supported on deep foundations. The shear walls are supported by drilled caissons socketed into competent bed rock. West Tower columns are supported by individual pile caps consisting of end-bearing H-piles. East Tower columns are supported by caissons. The perimeter of the below grade structure is comprised of concrete reinforced basement walls supported on individual pile/caisson caps. In

addition, concrete strap walls are provided to enclose existing High Line foundations. As the building is located in a flood zone as described above, the basement slab is designed to resist uplift pressure due to water head per FEMA flood elevation. This is achieved using a thickened pressure slab along with tie-down anchors. Standard cast concrete foundation walls are expected to achieve an STC rating of 57.

Superstructure: The gravity system of the building utilizes conventionally reinforced concrete flat slab construction. The floor slabs are designed with concrete and are supported by concrete columns and shear walls. To achieve architectural layout design, several columns required plan offset at various floors. Column shifts are introduced along with concrete transfer beams above the ramp, pool and mechanical spaces. Portions of the building façade consist of double height windows supported at alternate floor slabs. Windows are described further in section I. The slab edges are designed as required to match the window geometry. This includes down-turned panels for the window top attachments, above slab concrete curbs for the window bottom attachments, and curved slab edges at the middle floors. The building lateral system is comprised of linked concrete shear wall core located around elevators and stair shafts. Concrete mix is used for all vertical elements. Link beams connecting the West Tower shear walls have structural steel built-up shapes. East Tower link beams are conventionally reinforced concrete beams.

I. Exterior of Building:

1. The solid wall portions of the building enclosure above grade consist of hand set brick with either concrete masonry unit (CMU) backup walls or concrete column back up structure. 2" thick rigid insulation will be placed on the outside face of all back up walls. The un-exposed portion of the building enclosure along lot lines will consist of CMU walls. The interior side of the exterior wall will consist of 3" thick rigid insulation, 2-1/2" studs with 5/8" gypsum wallboard finish. The solid wall assembly as described achieves a minimum thermal performance of R15.1. A solid stone water table with a concrete or CMU back up wall will be located along the street facades where the building meets the sidewalk, at all non-door locations. The un-exposed portions of the building enclosure will be constructed as a 2-hour fire resistant wall. The solid portions of the west-facing building façade, from grade to a height at underside of the 8th Floor slab, will be constructed as a 2-hour fire resistant wall.

2. Window areas above the 2nd floor will consist of aluminum and glass window walls within masonry openings, with continuous metal trim surrounds. Windows will consist of fixed glass panels, out-swing awning windows and fixed spandrel panels. Windows are further described in section I.

3. The window areas within the ground floor street facades and the ground floor courtyard facades consist of aluminum and glass storefront doors and windows.

4. The residential lobby facade enclosure will consist of a structurally glazed window wall system, with a solid stone water table and a low concrete wall back up wall.

5. Rooftop bulkhead enclosures will consist of hand set brick, with either concrete masonry unit (CMU) backup walls or concrete column back up structure.

All exterior wall components shall be designed to a level of water penetration resistance, air-tightness, wind load resistance and durability consistent with good practice and industry standards. The exterior wall will be designed so that the entire Building facade meets the performance requirements of the New York City Energy Conservation Code, 2011. The Building has an environmental E-designation for Noise which requires compliance with Window Wall Attenuation and Alternate Ventilation requirements as prescribed by the NYC Office of Environmental Remediation. The Façade of the residential section shall achieve the required sound attenuation to keep the interior noise level below the 45dBA within the Residential Units with a closed window condition. In order to allow and maintain a closed window condition, an alternate means of ventilation shall be provided with a combination of trickle vents and fresh air supply via a mechanical ventilation system as described in Sections M & N.

6. The project will be subject to the Façade Inspection & Safety Program (FISP) requirements of the City of New York. Inspections will be performed every five (5) years, and are anticipated to begin in 2025 as part of Cycle 10, sub-cycle A.

7. Windows: Windows are manufactured and assembled by New Hudson Facades, and contain a general warrantee of 2 years from substantial project completion, a special warrantee for glass, coatings and finishes of 10 years, and a sealant warrantee of 20 years. Window assemblies are designed using a torus geometry, and contain faceted aluminum horizontal and vertical mullions with rectangular or trapezoidal glass panels. This design creates a bay window in the horizontal direction, and a bow-shaped window in the vertical direction. Residential Units on floors PH (East Tower), 10 (West Tower) and PH (West Tower) contain a single story faceted bow shape in the vertical direction. All other windows contain a two-story faceted bow shape in the vertical direction. This causes units to contain one-half of a faceted bow shape within each Residential Unit. Within the West Tower, Residential Units on floors 2, 4, 6, 8, 11, 14, 16, 18 and 20 contain the bottom half of a faceted bow shape, and project away from interior spaces in the upper part of the window. Residential Units on floors 3, 5, 7, 9, 12, 15, 17, 19 and 21 contain the top half of a faceted bow shape, and project away from interior spaces in the lower part of the window. Within the East Tower, Residential Units on floors 2, 4, 6 and 8 contain the bottom half of a faceted bow shape, and project away from interior spaces in the upper part of the window. Residential Units on floors 3, 5, 7 and 9 contain the top half of a faceted bow shape, and project away from interior spaces in the lower part of the window.

   Operable windows are provided at all habitable rooms in all Residential Units in compliance with New York City Building Code requirements. Operable windows in the Residential Units will be out-swinging awning type windows. All operable windows include a limit stop device to limit the opening of the window in accordance with the New York City Dept. of Health and Mental Hygiene's Window Falls Prevention Program. Lever type hardware is provided at each operable window.

   All glazing will be double glazing, and will be designed with perimeter sealants and gaskets. Glazing gaskets shall be an extruded silicone rubber in accordance with ASTM standards. Insect screens will not be included as part of operable windows. Interior window sills will be as follows: Sills at bottom bay, non-corner windows will be straight in shape, parallel to the wall, and will be wood. All other sills will be a curved shape, and will be stone. All window sills within a bathroom will be stone.

All window and storefront aluminum frames are designed with a continuous thermal break barrier between the inside and outside of the window frame in order to prevent conductive thermal energy loss, made of a rigid, low thermal conductive polyamide.

In accordance with the New York City 2014 Code, operating hardware for operable window units that are not located within reach ranges of ANSI 117.1 Section 309.3, future adaptive devices shall be provided by the Residential Unit Owner and at the Residential Unit Owner's expense, at the time or within 10 days of, a person with physical disability occupying the dwelling unit or a request for such adaptive device is made by an occupant.

8. Lot Line Windows:

   Certain units along the north property line adjacent to neighboring tax lot 40 ("Lot 40") have lot line windows, which windows provide the required legal light and air for the rooms in which they are located. Under applicable law, lot line windows may be required to be reduced or closed should a building be constructed on the adjourning lot line at the height of these windows. However, purchasers are advised that the windows in these units, consisting of units 1101, 1105, 1201, 1205, 1401, 1405, 1501, 1505, 1601, 1701, 1801, 1901, 2001, 2101 and PH2201 benefit from a light and air easement over Lot 40, commencing at an elevation not higher than the floor level of the lowest of these units, which light and air easement permits the Building Code's light and air requirements to be satisfied, and prohibits any owner of Lot 40 from constructing a building at the height of these windows. All lot line windows will be constructed in compliance with all applicable building codes and regulations.

9. Landmark Status: None.

10. Façade Maintenance:

    Each tower will be equipped with a façade maintenance system which will include davits and davit bases located on the main roof of each tower, and various setback roofs.
    West Tower: The Façade maintenance system will serve floors 2 through Roof on the West Tower. Davit arms will be stored in pairs, in deck boxes on the main roof. These boxes will be also located on the private terrace of Unit 1002 of the West Tower The Ground Floor will be maintained from equipment located on the street.
    East Tower: The Façade maintenance system will serve floors 4 through Roof on the East Tower. Davit arms will be stored in pairs, in deck boxes on the main roof. Floors 3 and below will be maintained from equipment located on the street.

12. Parapets and Copings:
    i. The parapets consist of a combination of masonry with a stone top cap, and a metal and glass railing which will be a minimum 3'-6" high from the finished roof terrace surface. The painted metal railing will be attached to the masonry parapet with adequate anchors. All roof surfaces at mechanical roofs and bulkhead roofs without a parapet will contain a guardrail which will be a minimum 3'-6" high from the finished roof surface.

13. Chimneys and Caps:

i. There is one (1) refuse chute with a cap at the bulkhead roof of the East Tower and one (1) refuse chute with a cap at the bulkhead roof of the West Tower. Rubbish Chutes are aluminum-coated cold-rolled commercial quality, steel sheet ASTM, A 463, Type 1 with T1-40 coating. Gage is U.S. No. 16.

ii. Fireplace Flues: Fireplaces are proposed as described here:
The following East Tower residential Units will each contain one interior fireplace: PH1015, PH1016, PH1019, PH1021. The following West tower residential Units will contain one interior fireplace: PH2201, PH2202; PH2203. There will be one fireplace within the Library Lounge located on the ground floor. Metal direct vent flues will terminate above a main or setback roof level for fireplaces with in the Residential Units. One metal direct vent flue will ruminate through the side wall within the residential courtyard for the amenity level fireplace. All chimneys and flues will be provided with rain caps.

iii. Boilers Flues: There is one boiler flue located within the West Tower. Boiler flue is a stainless steel, double wall metal vent tested according to UL 1738. Boiler flue terminates at the high roof level.

14. Balconies and Terraces:

There are no balconies. Terraces are provided for exclusive use of Residential Units 419, 421, 806, 810, 1002, 1006, 1101, 1104, PH1015, PH1016, PH1019, PH1021, PH2201, PH2202, PH2203. Additionally, the Courtyard at the Ground Floor and the common roof terrace on the East Tower main roof and the West Tower 3rd Floor are for the common use of the Residential Unit Owners, as stated in the Certificate of Occupancy.

i. Deck Finish: Terraces at Units and common use terraces will be finished with concrete pavers over the membrane roofing system. Paving for terraces will be either: 2'x2'x2" thick concrete pavers, or 1'x4'x2" thick concrete pavers.

ii. Balustrades: None.

iii. Railings: Aluminum or aluminum/glass.

iv. Copings: stone or aluminum and stainless steel flashing.

v. Soffits: none

vi. Doors to terraces: Terrace doors are assembled by New Hudson Facades, and contain a general warrantee of 5 years. Terrace doors are thermally broken Aluminum, integrated into window system, and provided in all Residential Units with terraces.

vii. Doors to Balconies: None

15. Exterior Entrances:

One Residential Lobby entrance for all Residential Units is located off West 18th Street. Various Retail Unit entry doors are located along West 18th Street, West 19th Street and 10th Avenue.

i. Exterior doors and frames: The Residential Lobby is accessed thru an aluminum and glass vestibule with a pair of bi-parting sliding entrance doors with emergency break away swing function. Doors are motion activated from both directions, and access controlled for use by Residential Unit owners during off peak hours as determined by the condominium board. This residential entry storefront system is a thermally broken aluminum frame system with laminated glass panels. Retail Unit entry doors will be out-swinging medium-stile aluminum-framed entrance doors with insulated glass unit ("IGU"). These doors are manufactured by New Hudson Facades, and are installed within the same thermally broken

aluminum and glass window system as described in section I.7. All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances. All exterior doors at ground floor are aluminum framed doors, with cylinder locks.

ii. Vestibule doors: described above.
iii. Exterior Stairs: None
iv. Railing: None
v. Mail Boxes: A Mail Storage and Sorting Area for Residential Units will be located within the Valet/Package room at the Residential Lobby. Mail will be handed to the Residential Unit Owners via the concierge desk or delivered to the Residential Unit by building personnel. Cold storage will be provided for deliveries in the Valet/Package room at the Residential Lobby. Individual Mail Boxes for Residential Units shall not be provided.
vi. Lighting: Architectural accent lighting will be provided at the Residential Lobby entrance. In ground lighting will be provided adjacent to the Residential Lobby entrance, and within the Ground floor courtyard. Wall mounted general building illumination is provided at the vehicular entranceway and Retail Unit entrances.

16. Service Entrances:
    i. Service Entrance Doors and frames: There are three service entrances accessed from the sidewalk level. One is located off West 18th Street, one is located off of 10th Avenue, and one is located off of West 19th Street. All are for use by the Residential Unit Owners. The service doors are also used for emergency egress from the Residential Spaces. The service door on West 18th Street is also used for egress from the 18th street retail units. All service entrances shall have a single leaf door of hollow metal, and will have locking devices controlled by the concierge. There is one Service Entrance dedicated for use by building staff, accessed from West 18th Street with direct access to the Package Room, which will be an out-swinging medium-stile aluminum-framed entrance doors with insulated glass unit ("IGU").. There is one dedicated egress door from the East Tower to 18th Street, which will be an out-swinging medium-stile aluminum-framed entrance doors with insulated glass unit ("IGU").
    ii. Gates: No gates are used as service gates. See section F.4 for other gates proposed.
    iii. Exterior Stairs: None
    iv. Railing: None
    v. Additional Information: The development includes a service facility for exclusive use by the Friends of The High Line, as required by the New York City zoning resolution. This facility is located on the 3rd floor within the East Tower. Access is provided from the High Line Park via an access bridge directly into the service facility. There is also a dedicated egress stair from this facility to the sidewalk on west 19th Street. There is no access from within the East Tower to this facility. All access is either directly from the High Line Park, or via the egress door on 19th Street. The facility is separated from all spaces within the East Tower by full height concrete masonry unit partitions, 3 hour fire rated, and solid concrete floor slabs, 2 hour fire rated.

17. Roof and Roof Structures:

The buildings main roof levels will be used for either residential common areas, mechanical use or private residence occupancy. The East Tower main roof is approx. 5,990 s.f. and will contain: common area of approx. 1,350 sf (23%); mechanical area of approx. 1,140 s.f. (19%); private

residential space of approx. 3,500 s.f. (58%). The maximum occupancy for the common area on the East Tower main roof is 53 people. The maximum occupancy for each individual private residential space on the East Tower main roof is 5 people. The West Tower 3rd Floor roof is approximately 2,700 s.f. and will contain common area of approx. 1,100 s.f. (41 %); mechanical space of approx. 1,600 s.f. (59 %). The maximum occupancy for the common area on the West Tower 3rd Floor roof is 18 people. The West Tower roof is approx. 6,700 s.f. and will contain: mechanical area of approx. 6,700 s.f. (100%).

i. The roofing system shall be comprised of a combination of modified bitumen/and cold applied resinous roofing membranes, drainage board, extruded polystyrene board insulation and concrete pavers. Roofing system will be manufactured by Kemper System, or equal.
ii. Material: The roofing systems at main roof levels and all setback roof levels will be configured as an IRMA membrane roofing system with concrete pavers. Bulkhead roofs are a traditional roofing configuration with 2 plies of roofing membrane applied atop insulation and a vapor barrier.
iii. Insulation: Insulation shall be closed cell rigid foam with an R factor of 16 and a minimum thickness of 5".
iv. Surface Finish: The surface finish will be roof or concrete pavers at terraces
v. Bond or Guarantee: The roofing system shall have a 30 year labor and manufacturer's system guarantee. (Per below).
vi. Flashing Material: PPMA resin flashing/ membrane.
vii. Roof top dunnage steel shall be Galvanized and Primed.
viii. Roof top satellite dishes will be installed atop the east tower roof bulkhead, and the west tower roof bulkhead. These satellite dishes will allow satellite based television provider's to offer services to the building residents.
ix. Warranty: Single Source Special Roofing Membrane Manufacturer's Warranty. Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within warranty period of 10 years, from the date of substantial completion.
x. Terrace dividers will be provided, as further described in Section F.3 and F.4.

18. Drains: Die cast metal with cast iron strainers.

a) Roof drains will be provided to drain all roof surfaces in the Building, the Mechanical Roofs, the interior Courtyard at the ground floor, the residential entrance on West 18th Street, the retail entrance on West 19th Street and the alleyway adjacent to neighboring building on the West. Roof drains will be connected to a cast iron internal storm Water/sewer pipe connected to the city sewer.

b) Number: As required

c) Material and Type: Cast iron

d) Gutters and Leaders: The roof over the Residential Lobby will be pitched to drain into a continuous gutter at the roof edge. Gutters connect to leaders that will be connected to a storm pipe connection that leads to the city sewer.

19. Skylights: None provided, or required by applicable building codes.

20. Bulkheads:

1. East Tower Bulkheads:

i. Stairs: There are two (2) egress stairs serving the East Tower within the main roof bulkhead. Access is provided to the main roof amenity terrace within this bulkhead. Four (4) private interior residential stairs are contained within separate bulkhead enclosures.

ii. Elevator: The elevator machine room is located above the last stop and over run of the elevator, and is contained within the main roof bulkhead.

iii. Other: There will be mechanical equipment space within the main roof bulkhead, and within free standing screen walls atop the main roof. Roof bulkheads and mechanical screen walls are constructed of concrete block with face brick.

iv. Metal Work at Roof Levels

1. Exterior Metal Stairs: None.
2. Vertical Ladders: Ships ladder to the elevator machine room.
3. Railings: Terraces and roof parapets as described elsewhere within this report.
4. Hatches to Roof: At stair to access roof for maintenance only.

v. Rooftop Terraces:

A portion of the East roof is allocated as an accessory residential space, and is noted as such in the Certificate of Occupancy. A portion of the East roof is allocated as a private roof space, used by the apportioned residential unit owner, and is noted as such in the Certificate of Occupancy. A portion of the East roof is allocated for mechanical equipment, and is non-occupied. Concrete pavers and wood decking are proposed as the walking surfaces, and are appropriate for the recommended foot traffic. Terrace divider walls are proposed to maintain separation between the accessory residential space, the private residential space, and the mechanical portions of the roof.

2. West Tower Bulkheads:

i. Stairs: There are two (2) egress stairs serving the West Tower within the main roof bulkhead. Access is provided to the main roof within this bulkhead.

ii. Elevator: The elevator machine room is located above the last stop and over run of the elevator, and is contained within the main roof bulkhead.

iii. Other: There will be mechanical equipment space within the West Tower roof bulkhead, and within free standing screen walls atop the West Tower Main Roof. Roof bulkheads are constructed of concrete block with face brick. Mechanical screen walls are constructed of concrete block with face brick .

iv. Metal Work at Roof Levels

1. Exterior Metal Stairs: providing access to rooftop equipment via painted steel catwalks.
2. Vertical Ladders: Ships ladder to the elevator machine room.
3. Railings: Terraces and roof parapets as described elsewhere within this report.
4. Hatches to Roof: At stair to access roof for maintenance only.

v. Rooftop Terraces:

None.

21. Fire Escapes: None

22. Yards and Courts: Yards and courts are provided in accordance with NYC Zoning Resolution. There is a paved and landscaped courtyard at the Ground Floor. This courtyard is for exclusive use of building residents, and is access via doors from the Ground Floor amenity spaces. The courtyard is partially opened to the sky, and is under the High Line Park and is provided with storm drainage.
    i. Paving: The Ground Floor courtyard is paved with concrete pavers.
    ii. Drainage: Drains will be connected to a cast iron internal storm water/sewer pipe connected to the city sewer.
    iii. Railings: None
    iv. Exterior Stairs: None
    v. Fencing: None
    vi. Walls: None.

23. Interior Stairs:
    i. Number of Stairs: There are three (3) egress stairs that serve the East Tower, labeled A, B and HL. Egress stair A serves from Main Roof Bulkhead to the cellar. Egress stair B serves from Main Roof to the 1st Floor. Egress stair HL is for exclusive use of the High Line easement space, and serves the High Line easement space on the 3rd Floor directly to grade. There are four (4) egress stairs that serve the West Tower, labeled A, B, C and D. Egress stair A serves from Main Roof bulkhead to the 1st Floor. Egress stair B serves from Main Roof to the 1st Floor. Egress stair C serves from Cellar to the 1st Floor. Egress stair D serves from Cellar to the 1st Floor.
    ii. Enclosure: Egress stairs are constructed of 2 hour Fire rated assembly of either impact resistant drywall or masonry.
    iii. Egress Stair Construction: Fire Rated Egress Stair construction is poured in place concrete.
    iv. Interior Duplex Stairs are located within the following units: PH1015, PH1016, PH1019, and PH1021. These stairs are not required to be fire rated and are constructed of wood or metal risers, stringers and treads, with metal or wood balusters and handrails.
    v. One open stair is located within the residential amenity spaces, and allows access from the 2nd Floor pool and locker room area to the 3rd floor Fitness Center area. This stair is not required to be fire rated and is constructed of poured in place concrete with stone or wood risers and treads, and metal or wood balusters and handrails.
    vi. Stringers: NA
    vii. Treads: Poured in place concrete for egress stairs, wood for interior stairs. Metal stair nosings are used at concrete stairs from the ground level to the cellar level only.
    viii. Risers: Poured in place concrete for egress stairs, wood or metal for interior stairs.
    ix. Guardrails: 42” A.F.F. steel.
    x. Balustrade: NA.

24. Interior Doors and Frames
    i. Residential Unit entrances: All Residential Unit entrances shall be welded hollow metal frames with solid core wood doors and will meet Building Code requirements for acoustics and fire rating. The Unit interior doors shall be hollow metal frames with solid core wood doors.

ii. Corridor Service Doors and Frames: All doors corridor service entrances shall be hollow metal frames with wood doors and will meet Building Code requirements for acoustics and fire rating. .

iii. Stair Doors and Frames: All stair doors on floors above grade shall be welded hollow metal frames with solid core wood doors and will meet Building Code requirements for acoustics and fire rating. All stair doors on the cellar and ground floor, and all back of house doors will have hollow metal frames and hollow metal doors.

iv. Roof Doors, Cellar and Mechanical spaces doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements

25. Elevators.

West Tower Elevators

There shall be three (3) elevators (WPE1, WPE2, WSE3) serving residential and amenity spaces in the West Tower. The elevators will be custom manufactured gearless traction type.

i.	Quantity	WPE1 & WPE2:	Two (2) Common Passenger Elevators
		WSE3:	One (1) Service
ii.	Type	WPE1 & WPE2:	Class A Loading Passenger elevator
		WSE3:	Class C3 Loading Service elevator
iii.	Capacity	WPE1 & WPE2:	2000 lbs
		WSE3:	4000 lbs
iv.	Travel in feet	WPE1 & WPE2:	267.66’
		WSE3:	267.66’
v.	Number of Landings	WPE1 & WPE2:	23
		WSE3:	23
vi.	Number of Openings		
	1. Front -	WPE1 & WPE2:	23
		WSE3:	23
	2. Rear -	WPE1 & WPE2:	none
		WSE3:	1
vii.	Operation -	WPE1 & WPE2:	Duplex Selective Collective
		WSE3:	Simplex Selective Collective
viii.	Control -	Variable voltage variable frequency drives	
ix.	Number of push button risers.		
		WPE1 & WPE2:	1
		WPE3:	2 (front & rear)
x.	Platform Size -	WPE1 & WPE2:	6’-0” x 5’-2”
		WSE3:	6’-0” x 8-’11 ½’
xi.	Guide Rails -	Steel tees – provide rail backing as required	
xii.	Buffers -	Oil	
xiii.	Car door size -	WPE1 & WPE2:	3’-0” x 8’-0’
		WSE3:	4’-0” x 8’-0”
xiv.	Hoist way door size -	Same as car	

xv.	Door operation -	WPE1 & WPE2:	Single speed side opening
		WSE3:	Two speed side opening
xvi.	Machine type -	WPE1 & WPE2:	Gearless Traction
		WSE3:	Gearless Traction
xvii.	Fireman's Service -	Yes	
xviii.	Stretcher Compatible -	WPE1 & WPE2:	No
		WSE3:	Yes
xix.	Handicap Compliant -	Yes	

East Tower Elevators

There shall be two (2) elevators (EPE4, EPE5) serving the residential and amenity spaces in the East Tower. The elevators will be custom manufactured gearless traction type by.

i.	Quantity	EPE4:	One (1) Common Passenger Elevator
		EPE5:	One (1) Passenger / Service Elevator
ii.	Type	EPE4:	Class A Loading Passenger elevator
		EPE5:	Class C3 Loading Service elevator
iii.	Capacity	EPE4:	3500 lbs
		EPE5:	4000 lbs
iv.	Travel in feet	EPE4:	137.75'
		EPE5:	137.75'
v.	Number of Landings	EPE4:	12
		EPE5:	12
vi.	Number of Openings		
	1. Front -	EPE4:	12
		EPE5:	12
	2. Side -	EPE4:	none
		EPE5:	12
vii.	Operation -	Duplex selective collective.	
viii.	Control -	Variable voltage variable frequency drives	
ix.	Number of push button risers.		2 for the front and side openings.
x.	Platform Size -	EPE4:	7'-0" x 5'-2"
		EPE5:	8'-6" x 6'-2"
xi.	Guide Rails -	Steel tees – provide rail backing as required	
xii.	Buffers -	Oil	
xiii.	Car door size -	EPE4:	3'-6" x 8'-0'
		EPE5:	3'-6" x 8'-0" Front
		EPE5:	3'-0" x 8'-0" Side
xiv.	Hoist way door size -	Same as car	
xv.	Door operation -	EPE4:	Single speed side opening
		EPE5:	Front: Single speed side opening
			Side: Two speed side opening
xvi.	Machine type -	EPE4:	Gearless Traction

		EPE5:	Gearless Traction
xvii.	Fireman's Service -	Yes	
xviii.	Stretcher Compatible -	EPE4:	No
		EPE5:	Yes
xix.	Handicap Compliant -	Yes	

26. Elevator Cabs;
All elevator cabs will be custom manufactured in coordination with the elevator manufacturer. The exact elevator cab manufacturer will be determined.
   i. Floor: stone tile.
   ii. Walls: wood and metal side panels, wood, metal and glass mirror back wall panels.
   iii. Ceiling: Stainless Steel Metal Ceiling,
   iv. Lighting: LED
   v. Alarm Safety System: The cab will have the following features: Existing emergency access; Braille plate; emergency light and floor call button. The elevators will also be equipped with a system for voice contact in case of emergency.

All of the significant components of the elevators including, but not limited to machines, controls, power converters, over speed governors, safeties and door operators are new.

J. Auxiliary Facility

1. Laundry Rooms: There will be two Laundry Rooms for the use of the Residential Unit Owners. One is located adjacent to the East Tower elevator core within the Cellar. One is located adjacent to the West Tower elevator core within the Cellar. Each room has connections for one (1) washing machine and one (1) dryer, which are anticipated to be manufactured by Wascomat or equal, and will be front-load washers and super capacity dryers which will operate on a pay per use basis, at the cost of the Residential Unit Owner making use thereof . Dryers are gas fired. The cost of the maintenance and replacement of these washers and dryers will be a common expense paid by the owners of the Residential Units.
   (i) All residential units will have one washer and one dryer, as described below.
   (ii) Laundry Room ventilation is provided through mechanical means, via air ducts running to dedicated rooftop fans.

2. Refuse Disposal:
   (i) Incinerator: None.
   (ii) Compactor: In the East Tower, a refuse chute will be installed from floors PH through the Cellar and will be ventilated to the outside. In the West Tower, there will be a refuse chute installed from the PH to the Cellar level and will be ventilated to the outside. There will be two (2) compactors, located in the compactor rooms on the cellar, servicing the residential uses in the East Tower and West Tower. The compactors will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.
   (iii) Approvals: None Required.
   (iv) Initial Storage Location: The compacted bags will be stored in the Compactor Rooms until they are transferred to street level for pick up. Trash will be removed through the garage

entrance ramp to the Curb on West 18th Street. The New York City Department of Sanitation or private refuse Collection Company will pick up the bags from the curb outside the building.

3. Residential Storage: There will be a Residential Storage Area located at the Cellar level, accessed from the East Tower elevator core, which will contain approximately 70 Residential Storage spaces, individual licenses for which are being offered for sale under the offering plan. Storage spaces will have full height 2" welded wire mesh partitions and gates, with heavy duty locking hardware.

4. Bicycle Storage: Bicycle storage spaces for Residential Unit Owners will be provided in compliance with New York City Zoning regulations. Bicycle storage spaces will be provided for Residential Unit Owners' use. The bicycle storage spaces will be provided on a first- come-first served basis or as otherwise determined pursuant to the Condominium Declaration and By-Laws. There are two bicycle storage rooms. Both rooms are located on the Ground Floor and are provided with key-card access for the Residential Unit Owners. Each of the bicycle storage spaces will be provided in the form of a wall mounted or floor mounted 12 gauge galvanized steel bike rack system, and the total capacity to store up to 92 bicycles. The sponsor reserves the right to add storage space in the cellar, or elsewhere in the buildings.

5. Package Room: There will be one Valet/Package Room located in the Residential Lobby which shall be part of the Residential Common Element and shall serve the Residential Units. The Valet & Package Room shall be operated and maintained by the Condominium staff or an agent thereof.

J. Plumbing And Drainage

1. WATER SUPPLY: A 6-inch domestic water service with a Reduced Pressure Zone (RPZ) backflow preventer and water meter will be provided from the public water main to a triplex Booster Pump each rated at 133 GPM located on the second floor level. Pumps to be SyncroFlo manufacture model # 300TRKB130VFD-GAF, or equivalent. Pumps will supply the buildings domestic water needs and the building will be a constant pressure booster system. The West Tower will be supplied by three pressure zones of cold water, hot water and hot water circulation. The East Building will be supplied by one pressure zone of cold water, hot water and hot water circulation. The minimum pressure delivered to the fixture will be 30PSI and maximum 85 PSI. Material of water pipes will be Type "L" copper. 1" Fiberglass insulation will be provided on domestic water distribution piping.

Equipment Schedule:

Equipment	Designation	Location	Service	Manufacturer	Model No.
Domestic water booster pump	BP-1	2nd floor	(3) Pumps, 133gpm each , 25hp each, 300ft head, 480v, 3p	SyncroFlo	300TRKB130VFD-GAF

Sewage Ejector Pumps	EJ-1 thru EJ-4	Cellar level (4 locations)	(2) Pumps 111 GPM each 30ft head, 3HP	Flyght	Model # NP-3085-IMP462
Sump Pumps	SP-1 thru SP-3	Cellar level (3 locations)	(2) Pumps 45 GPM each 30ft head, 2HP	Flyght	Model # DP3045-IMP234
Elevator Sump Pumps	SE-1	Cellar level (3 locations)	(2) Pumps 55 GPM each 24ft head, 0.5HP	STANCOR	Model # STANCOR SE-100

2. FIRE PROTECTION SYSTEMS:

a. Fire Water Services: One (1) 6-inch fire service will supply water to the fire protection system from the main in 18th Street. This service will supply a 500 GPM automatic fire pump located at 2nd level.

b. Combination system: The building will be protected by a combined automatic wet fire standpipe and sprinkler system. The combined risers will be 6 inch black steel (Schedule 10 or 40) and located in each fire stair. A hose connection will be provided in the stair at each floor. Sprinklers will only be provided where required by Code. The Building will be fully sprinklered except for transformer vaults, switch gear rooms, elevator machine rooms, closets (less than 12 square feet in area), and bathrooms (less than 55 square feet in area) noted as exceptions in code. The trash chute will be provided with sprinkler at every other floor. Fire Department Siamese connections will be provided for the combined automatic wet standpipe and sprinkler system. A three way roof manifold will be provided

c. Equipment Schedule: (Manufacturer: Peerless or equal).

Equipment	Designation	Location	Service
Automatic Fire Pump	FP-1	2nd Floor East Tower	500gpm, 200psi head, 150hp, 480v, 3p

3. DOMESTIC WATER SYSTEM: Domestic water pressure will be maintained by a Constant Pressure Booster pumps to provide a minimum of 30 psi at all fixtures. Maximum pressure will be limited to 85psi.

4. SANITARY SEWAGE SYSTEM:

a. Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to combined house sewer.

Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets or grooved galvanized piping with grooved mechanical couplings.

Fixtures on 2nd Floor and above will discharge to the New York City Combined Sewers by gravity. Fixtures on the Ground floor and below will discharge to an ejector pit that will dispose of sanitary originating below street level.

c. Sewage Disposal: One (1) 10 inch sanitary sewer connected to the street municipal sewer at West 18th Street. One (1) 8 inch sanitary sewer connected to street municipal sewer at West 18th Street. One (1) 15 inch combined connection will be connected to the street municipal sewer at West 19th Street.

5. PERMITS REQUIRED: All permits will be obtained by the plumbing contractor.

6. STORM DRAINAGE SYSTEM: Storm drainage from all roofs and setbacks will be conducted down the building in cast iron or galvanized piping and will be conveyed to an approved DEP storm water detention tank located on the Cellar level. Rainwater will be captured in the storm water detention tank and will discharge to the city sewer in West 19th Street by way of discharge pumps.

a. Storm Detention Tank: There will be one (1) tank that will retain water for DEP requirements. The tank is located in the Cellar level. The tank required capacity is 36,802 gallons. Storm water will be discharged via duplex pumps at a controlled rate per DEP requirements to the combined sewer in West 19th Street.

b. Roof and Terrace Roof and terrace drains will be located on the roof and terraces.

c. Storm Piping: Storm piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets or grooved galvanized piping with grooved mechanical couplings. .

d. Sump Pumps: Three duplex sump pumps are provided at the Cellar level to collect and dispose of areas not able to be conveyed to the city sewers

through gravity. All elevator pits are also provided with simplex sump pumps.

K. Heating

The building HVAC systems shall be capable of maintaining the following environmental standards:

1. Outdoor design conditions:

Summer	Winter
95°F DB	0°F DB
75°F WB	
(78°F WB cooling tower design)	

2. Units design conditions

Summer	Winter
75°F	72°F DB
50% RH	Not Controlled

1. DOMESTIC HOT WATER HEATING: Each domestic water zone will be provided with duplex domestic water heat exchangers. There will be two heat exchangers located in the 2nd floor water service room at the East Tower. There will be four heat exchangers located on the 2nd floor heat exchanger room at the West Tower. There will be two heat exchangers located on the roof level in the mechanical penthouse room at the West Tower. The heat exchangers will be capable of providing peak required services to support all fixtures being used at the same time in the particular zone served by the heat exchanger. There will be point of use electric water heaters in Ground Floor bathrooms and cellar spaces feeding local fixtures.

a. Equipment Schedule: (manufacturer: PVI or equal with 18 month warranty

Equipment	Designation	Model	Efficiency	Location	Service
Duplex Domestic Hot Water Heat Exchangers – East Tower	WH-1, WH-2	PVI EZ-40-DW	98%	2nd Floor	ZONE-1 (2nd – 10th Floor)
Duplex Domestic Hot Water Heat Exchangers – West Tower	WH-3, WH-4	PVI EZ-15-DW	98%	2nd Floor	ZONE-3 (2nd – 5th Floor)
Duplex Domestic Hot Water Heat	WH-5, WH-6	PVI EZ-50-DW	98%	2nd Floor	ZONE-2 (6th Floor – 14th Floor)

Exchangers – West Tower					
Duplex Domestic Hot Water Heat Exchangers – West Tower	WH-7, WH-8	PVI EZ-30-DW	98%	Roof	ZONE-1 (15th Floor – PH Floor)

2. SPACE HEATING: Space heating will be provided by four gas fired condensing boilers located in the 5th floor boiler room. Gas shall be provided by Consolidated Edison (Con Ed) from West 18th street.

Equipment Schedule: (manufacturer: Aerco or equal with 2-year warranty).

Equipment	Designation	Model	Efficiency	Location	Service
Condensing Boiler	B-5-1	Aerco BMK5000	88%	5th Floor MER	Building Heat and Domestic Hot Water
Condensing Boiler	B-5-2	Aerco BMK5000	88%	5th Floor MER	Building Heat and Domestic Hot Water
Condensing Boiler	B-5-3	Aerco BMK5000	88%	5th Floor MER	Building Heat and Domestic Hot Water
Condensing Boiler	B-5-4	Aerco BMK5000	88%	5th Floor MER	Building Heat and Domestic Hot Water

Hot water will be provided to the Units through 4-Pipe Fan Coil Unit System. The electric cost associated with operating fan coil for heating will be payable by each Unit Owner to the Utility Company and does not constitute part of the Common Expenses. Power shall be provided to this equipment via risers located in each Unit that connect to the panels. The Perimeter Heating System is designed to meet the New York City Energy Code. Total heating and cooling capacities of the fan coil equipment serving the Units shall be as shown on the schedule below.

Operation and Maintenance (O&M) manuals shall be provided by sponsor.
Original balancing report shall be provided by sponsor

The fan-coil equipment will be provided in various sizes as indicated on the plans. The total capacities in each of the various Units are as follows:

FCU Tag	Unit Type	Total Cooling per Unit BTU	Total Heating per Unit BTU
CPY-03	Horizontal Fan Coil	4,697	5,580
CPY-04	Horizontal Fan Coil	6,825	7,114
CPY-06	Horizontal Fan Coil	8,264	8,930
MPY-04	Vertical Fan Coil	10,135	12,224
MPY-06	Vertical Fan Coil	11,745	16,977
MPY-08	Vertical Fan Coil	18,714	22,935
MPY-10	Vertical Fan Coil	20,269	28,873
HPY-08	Horizontal Fan Coil	13,546	11,730
HPY-10	Horizontal Fan Coil	16,760	14,214
HPY-12	Horizontal Fan Coil	21,580	17,683
HPY-14	Horizontal Fan Coil	24,296	22,229
HPY-16	Horizontal Fan Coil	33,520	27,932

Fan coil units will be controlled by local thermostats. Thermostats will be zones to either control the temperature in individual rooms or up to two (2) rooms on one (1) thermostat.

Air Handling Equipment will serve Public Areas, Lobby, Fitness Center, and Residential Corridors. The main Lobby Vestibule will be supplied with a two-pipe hydronic system.

Public stair bulkhead and other miscellaneous common areas requiring will be heated during the winter season. They are heated with hot water unit heaters.

3. PIPING, INSULATION SCHEDULE

40 steel and/or copper tubing with standard weight fittings will be used. Hot water, and chilled water piping is insulated.

HVAC Piping shall be insulated as follows:

Insulation Thickness For Indicated Pipe Size

Service	Temp. Range °F	Material	Pipe Size				
			<1"	1" to <1.5"	1.5" to <4"	4" to <8"	≥8"
Exposed condenser water (Waterside Economizer)	40 to 60	Glass Fiber or Closed Cell	*2"	*2"	*2"	*2"	*2"
Chilled water, Refrigerant	Below 40	Glass Fiber or Closed Cell	0.5"	1"	1"	1"	1.5"
Condensate drains above hung ceilings, CPVC condensate drains does not require insulation	-	Glass Fiber or Closed Cell	0.5"	0.5"	0.5"	1"	1"
Domestic Fresh Water	-	Glass Fiber or Closed Cell	1"	1"	1"	1"	1"
Refrigerant hot gas (exposed)	Above 100	Glass fiber	0.5"	0.5"	0.5"	--	--
Hot Water	141 to 200	Glass Fiber	1.5"	1.5"	2"	2"	2"
Hot Water	105 to 140	Glass Fiber	1"	1"	1.5"	1.5"	1.5"

Fiberglass Insulation: Fiberglass pipe insulation in equipment rooms and/or where exposed to be of the sectional type having 6 lbs./cu. ft. density. Thermal conductivity of fiberglass to be .23 BTU-in/hr.sq.ft °F at a mean temperature of 75°F.

Closed cell Foam Insulation: Closed cell foam pipe insulation density to be 8 lbs/cu. ft.Thermal conductivity of closed cell insulation to be .245 BTU-in/hr.sq.ft °F at a mean temperature of 75°F.

Ductwork shall be insulated as follows

Service	Material	Insulation Thickness	Installed R-Value
Heated or Cooled Supply Air Ducts, concealed in unconditioned spaces, including shafts and hung ceilings	Glass Fiber Blanket	2"	5.6
Heated or Cooled Supply Air Ducts, in hung ceilings used as Return Air Plenums	Glass Fiber Blanket	0.75"	2.1

Service	Material	Insulation Thickness	Installed R-Value
Heated and Cooled Supply Air Ducts exposed in unheated space	Glass Fiber Board	1.5”	4.2
Cooled Supply Air Ducts exposed in unconditioned space	Glass Fiber Board	1.5”	4.2
Return & Relief Air Ducts from heated or cooled spaces in unconditioned spaces including shafts and hung ceilings.	Glass Fiber Blanket	1”	2.8
Return and relief air ducts from heated or cooled spaces in exposed locations.	Glass Fiber Rigid Board	1”	2.8
Exposed Outside Air Intake Ducts & Plenums from intake louver to supply system.	Glass Fiber Rigid Board	1.5”	4.2
Raw Outside air ducts in shafts.	Glass Fiber Blanket	1.5”	4.2
Raw Outside air ducts in hung ceilings	Glass Fiber Blanket	2 layers – 1.5” each	8.4
Unused portion of louvers where blanked off with sheet metal	Glass Fiber Rigid Board	1.5”	4.2
Exhaust or Relief Air Ducts from automatic louvered damper to discharge at exterior openings	Glass Fiber Rigid Board	1”	2.8

L. Gas Supply

1. TYPE: Gas service will enter the building at West 18th Street. Gas meters will be provided by Con Edison with appropriate sizes. Gas meters will be on the Cellar level. The gas will supply Unit cooking ranges and fireplaces, and heating plant equipment.

2. METERS: One meter will be provided to collectively meter resident cooking and fireplaces. One meter will be provided to collectively meter the gas for building heating equipment. Separate meters will be provided for retail spaces.

3. PIPING MATERIAL: Black steel Schedule 40 pipe with malleable fittings.

M. *Air Conditioning*

1. TYPE OF SYSTEM:

Four (4) Pipe Fan Coil. The Fan Coil Equipment shall be manufactured by International Environmental (or equal) 208 volts, 1 Ph., 60Hz, as follows:

a. Horizontal Hideaway Ceiling Units shall be either IEC Model HPY or CPY Series.

b. Vertical Hideaway Floor Mounted Units shall be IEC Model MPY series.

c. The units will be under warranty for 2 years.

2. COOLING TOWER AND PUMPS:

There will be one (1) two (2) cell open cooling tower at the West Tower roof level.
The Cooling Tower shall have the following specifications: 460V, 3Ph, 60 Hz, 2,200 GPM. The Cooling Tower is manufactured by Marley and will be under warranty for 2 years. The cooling tower efficiency is rate 55 gallons per minute per horse power. The Cooling Tower is capable of handling complete building cooling loads under conditions of NYC Energy Code.

3. CHILLERS

There will be three (3) magnetic bearing centrifugal chillers. Each chiller will be located in the ground floor chiller room.

The chillers shall be 350 tons each, 460V, 3Ph, 60 Hz. and will be manufactured by York, A Johnson Controls Company. The chillers will be under warranty for 2 years. The chillers will have full load efficiency of 0.6kw/ton or less. The chillers are capable of handling complete building cooling loads under conditions of NYC Energy Code.

Three (3) condenser water pumps (one standby) at 1,200 GPM each and three (3) Chilled water pumps (one standby) at 800 GPM each. The pumps will be manufactured by Paco Pumps and will be under warranty for 2 years. The condenser water pumps will have a minimum efficiency of 85% and the chilled water pumps will have a minimum efficiency of 80%. The pumps shall serve all floors

The cooling tower plant and water circulating pumps are based on peak “bulk” cooling load for the residential areas of the Building in accordance with ASHRAE Guide recommendations.

Cooling tower and rooftop equipment are provided with spring isolators and structural dunnage to mitigate vibration and noise from reverberating into the Units.

Condenser water exposed on the roof is provided with 2” glass fiber insulation and covered with aluminum jacket for protection.

4. INDIVIDUAL HVAC EQUIPMENT.

Individual Equipment is designed to meet all requirements of New York City Energy Code.

HVAC equipment will provide air conditioning for the Residential Lobby, Elevator Machine Rooms, Telephone Rooms, Pool, Multipurpose Rooms, Fitness Center and Back-of the House Rooms with chilled water coils.

Equipment will be provided with four-pipe fan coil units or VAV's of capacities shown on Plans and Specifications. Numbers of units of each type are shown on Construction Documents plans, EER ratings meet requirements of 2014 New York City Energy Code. Fan Coil units are sized for the calculated individual peak cooling requirements. Each fan coil unit will be thermostatically controlled.

Cooling and heating of corridor ventilation air will be provided by packaged air conditioning units located on the roofs of each tower. Each unit will be air cooled with indirect gas fired heat and hot gas reheat for humidity control. The corridor ventilation units will have a minimum efficiency of 9.5 EER. The manufacturer for these units will be AAON and the units will be under warranty for 2 years.

All exterior metals, including fasteners will be corrosion resistant. All vibrating rooftop equipment is installed on vibration isolators to reduce the equipment vibration and noise from reverberating in the apartments below.

The building HVAC systems shall be capable of maintaining the following environmental standards:

3. Outdoor design conditions:

Summer	Winter
95°F DB	0°F DB
75°F WB	
(78°F WB cooling tower design)	

4. Units design conditions

Summer	Winter
75°F	72°F DB
50% RH	Not Controlled

N. Ventilation

1. KITCHENS: Kitchens at residential floors will be exhausted with a centrally ducted system through the hood over the cooktop. When the user activates the hood exhaust fan, a motorized damper will open and conditioned ventilation air will be provided to the residence. The outside air will provide make up air to offset the air being exhausted through the kitchen exhaust system. When the hood is not activated by the user, air will be exhausted at a reduced rate through the kitchen exhaust system.

Kitchens in all 1 bedroom units and 2 bedroom units equal to or smaller than 1,600 s.f. will have partial recirculating kitchen hoods.

3. UNIT BATHROOMS: Unit bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from bathrooms and 25 cubic feet of air per minute from powder rooms.
Conditioned make-up air is supplied to each Unit at a variable rate designed to maintain an overall air balance at Exhaust = Supply – 50 CFM.

4. NON-RESIDENTIAL BATHROOMS: Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting a minimum of 50 cubic feet of air per minute for each water closet.

5. LOCKER ROOMS: Locker rooms will be ventilated with exhaust ventilation capable of exhausting a minimum of 75 cubic feet of air per minute per room.

6. PUBLIC CORRIDORS: Interior corridors are provided with heating and air-conditioned supply air at a minimum of 0.5 cubic feet of air per square foot. This is in accordance with code requirements.

7. RESIDENTIAL LAUNDRY ROOM: Individual washer/dryers are provided in all apartments. 2 bedroom units larger than 1,601 s.f., 3 bedroom units and 4 bedroom units will be provided with ducted dryer of 200 CFM each. All 1 bedroom units and 2 bedroom units equal to or smaller than 1,600 sf will be provided with non-vented heat pump dryers.

9. COMPACTOR ROOM: A chilled water air conditioning unit cools the two compactor rooms and two exhaust fans ventilate the room as indicated on the plans.

10. GAS METER ROOM: Gas meter room will be in the cellar and will be vented as per NYC Fuel Gas Code.

11. EMERGENCY GENERATOR The emergency generator room on the 3rd floor will be provided with one (1) exhaust louver on the north façade of the building and one (1) intake louver on the west facade of the building. A generator exhaust flue will run vertically from the emergency generator room and exhaust through the roof on the West Tower.

12. Equipment Schedule: (manufacturer: Greenheck or equal)

Equipment	Designation	Location	Service
Kitchen Exhaust Fan	KXF-RE-1	East Roof	East Tower Apartments
Dryer Exhaust Fan	DXF-RE-1	East Roof	East Tower Apartments

Kitchen Exhaust Fan	KXF-RW-1	West Roof	West Tower Apartments
Kitchen Exhaust Fan	KXF-RW-2	West Roof	West Tower Apartments
Dryer Exhaust Fan	DXF-RE-1	East Roof	East Tower Apartments
Ventilation Unit	AHU-5-1	5th Fl Mechanical room	West Tower Apartments
Ventilation Unit	AHU-5-2	5th Fl Mechanical room	West Tower Apartments
Ventilation/Toilet Exhaust Unit	AHU-RE-1	East Roof	East Tower Apartments
Ventilation Unit	AHU-RW-1	West Roof	West Tower Apartments
Ventilation/Toilet Exhaust Unit	AHU-RW-2	West Roof	West Tower Apartments
Corridor Ventilation Unit	AHU-RE-2	East Roof	East Tower Apartments
Corridor Ventilation/Toilet Exhaust unit	AHU-RW-3	West Roof	West Tower Apartments

O. Electrical System

1. SERVICE FROM MAIN SWITCHBOARD: Electrical service will be provided with two 208/120V – 3 phase, 4-wire secondary electric take offs from Con Edison collector bus to serve all building loads via two 4000A distribution boards to be located on the 2nd floor. Three Con Edison transformer vaults and one bus compartment will be constructed on the ground level. Distribution to all electrical panel boards and distribution panels will be provided. All feeders to be insulated copper and aluminum conductors in metal conduits. The apartments will be sub-metered after the main Con Ed meter. A utility meter will be located in the main switchboard room for all loads.

2. SERVICE TO UNITS: Feeders are to run to each Unit from distribution panel boards. Feeders vary in size as required by load and voltage drop. Feeders to apartments will utilize aluminum conductors for loads over 200 Amperes and

copper conductors for loads of 200 Amperes or less.

3.	UNIT SERVICE ADEQUACY:		The equipment will be rated to comply with the 2011 New York City Electrical Code and takes into account all equipment provided in Units such as washing machines, clothes dryers, dishwashers, ovens, and microwaves
	a.	Service:	Capacity provided for each Unit will be in accordance with Code requirements in various sizes from 100 to 200A at 120/208V, single phase or three phase, 3 wire or 4 wire. Number of circuits per Unit panel board will vary depending on the size of the unit. Service will be adequate to meet normal Unit appliance load and lighting. Each unit will be provided with a load center panel capable of operating modern usage and appliances as required by the current 2011 New York City Electrical code. Apartment
	b.	Lighting and fixtures	Switched lighting fixtures will be provided in bathrooms, foyers, galleries, and kitchens. Fixtures will be LED type. Junction boxes dedicated for light fixtures will be provided in ceilings in dining areas.
	c.	Convenience outlets, appliance outlets:	Receptacles will be provided in all rooms to meet the 2011 New York City Electrical Code. Ground fault receptacles will be provided in kitchens and bathrooms. Arc fault circuit interrupters will be provided for Unit branch circuits that supply 125-volt, single-phase, 15 amperes and 20 ampere receptacles. All receptacles in Units will be tamper-proof type.
4.	EMERGENCY GENERATOR:		A 1,750 kW Caterpillar model 3515C diesel generator will be provided on the 3rd Floor. Fuel oil is provided from a 10,000 gallon tank located in the Cellar. The generator provides backup power to all loads in the building. The generator can operate for 72 hours at full load.

P. Telephone, Internet, Television, And Intercom

Telephone, internet and television services will enter the building from 18th Street and be fed to a telephone room located on floor 3 of the East Tower.It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone, Internet and television service pathways from

the riser closet located on their floor. The cost to activate the Unit network to the service provider will be at the Owner's expense.

In each Unit, outlets for television, data and telephone will be provided in the living room and bedrooms.

Each Unit will be provided with a phone/data jack for connection to the building intercom system. The building intercom system will be Trigon Electronics Model 6000/6000D/6000R series or equal. The system will be under warranty for 2 years.

There will be an intercom from the Main Entrance door and from the Service Entrance to the Concierge Desk and from the Concierge Desk to the individual Units.

There will be a surveillance system with cameras monitored at the concierge desk and located at the mechanical floors, elevators and certain areas of the amenity spaces. Equipment will be manufactured by Axis Communications, or equal.

Q. ***Public Area Lighting***

Lighting will be furnished to the public areas of the building. LED fixtures will be provided at all Mechanical and Utility Rooms, back of the house areas and service corridors.
The Corridors and Elevator Lobbies at amenities areas in the Cellars will be provided with recessed LED downlights.
The pool area, the exercise room, the Residential Lobby and Vestibule will have a combination of LED downlights and linear lights and custom decorative sconces or pendant lanterns.
Public area lighting is manufactured by the following, or equal: Luminii, Lucifer, Element Lighting, Modular, USAI Lighting. All public area lighting complies with all applicable codes.

R. ***Garages and Parking areas:***

There is no parking required by the New York City zoning resolution. The Garage Unit contains parking spaces on the cellar level. As of the date hereof, the project is permitted to have up to 41 parking spaces as-of-right, with 37 parking spaces for residential and 4 parking spaces for retail. The sponsor has received preliminary approval to increase the parking space count to 100 spaces (pursuant to a city council vote). The approval is currently in the 4 month article 78 appeal period, which is expected to expire on December 14, 2019. If a non-appealable final approval is granted to the sponsor, the sponsor will amend the offering plan to change the parking count and the garage layout accordingly. The as-of-right parking spaces (41), or in the event of a final, non-appealable approval of the 100 parking spaces pursuant to the special parking permit, are accessory parking spaces to the overall uses of the project. As such, the parking spaces are permitted to be used for the general public, however, if an occupant of the project makes a written request to use the garage, then such space will be made available to such occupant within thirty (30) days of such request, provided, however, that the availability of such space and the right to park in such space is conditioned upon (1) that the garage has available parking spaces (as allocated above) that are not already occupied by other occupants of the project, and (2) that the occupant has agreed to the terms and conditions (including the obligation to pay the required payments to use such parking space) that are in place from time to time by the operator/owner of such Garage Unit.
The parking area vehicular and pedestrian entrance will be located on West 18th Street, and access to the cellar will be via a concrete ramp. Residents of the building can enter and exit the parking garage via a FOB controlled access lobby in the West Tower elevator core.

One handicapped van parking space and one handicapped car parking space is provided as required by Chapter 11 of the New York City Building code. Handicapped pedestrian access to street level is through the FOB controlled access lobby in the West Tower elevator core.

1. Floors surfaces are concrete. Walls are Concrete Masonry Units.
2. Garage ventilation is provided through mechanical equipment.
3. Garage fire protection is a dry pipe suppression system
4. Area drains are provided throughout garage for residual water that may be carried in by cars.

S. Swimming Pool:

1. There will be a natatorium located on the Second floor of the West Tower. There is a maximum capacity of 40 occupants within the natatorium at any one time, based on the occupant load indicated on the approved drawings.
There will be one main swimming pool located within the natatorium. The approximate dimensions of the pool are 75'-0" long by 14'-0" wide with a water depth of 4'-6" maximum. The pool will be a custom construction on site, fabricated in stainless steel with ceramic tile finish.

2. There will be two spa pools located within the natatorium including a cold plunge pool and a warm pool. The cold plunge pool will be approximately 10'-0" long by 6'-0" wide by 4'-0" deep, and will contain a stair from the , and benches The warm pool will be approximately 10'-0" long by 5'-0" wide by 4'-0" deep.

3. The pool mechanical system will use a commercial sand filter and a 5 HP pump rated at 130GPM at 6 TDH. A heat exchanger will be used to heat the pool with the heat source provided by the building mechanical system. The pool will be attended by a lifeguard when open to the Unit Owners.

T. Tennis Courts Playgrounds and Recreation Facilities

1. Tennis Courts; None provided.
2. Playground Facilities: None provided.
3. Residential Amenities:
    i. First Floor Amenities include: Library Lounge (approx. 950 sf, 20 person occupancy), Pantry, Private Lounge (approx. 360 sf, 25 person occupancy), Dining Room (approx. 670 sf, 45 person occupancy), Game and Screening Room (approx. 1,060 sf, 60 person occupancy), Interior Arcade and Exterior Courtyard.
    ii. Second Floor Amenities include: Natatorium (40 person occupancy) (swimming pool, cold plunge pool, warm plunge pool), Treatment Room (approx. 280 sf, 4 person occupancy), Sauna Room (approx. 110 sf, 8 person occupancy), Men's and Women's Locker Rooms with Steam Rooms.
    iii. Third Floor Amenities include: Fitness center with Yoga Room (approx. 2,690 sf, 54 person occupancy), Children's room (approx. 600 sf, 13 person occupancy), Amenity Terrace (approx. 1,100 sf, 23 person occupancy).
    iv. East Tower Rooftop Amenities include: Terrace with fire pit, Cooking Grill and sitting area with landscaping (approx. 1,340 sf, 44 person occupancy)

U. Permits and Certificates

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall be inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

Recurring inspections will be done after the building is in operation as required by all codes and local jurisdictions, and at the code required intervals, as listed here:

Permit Type	Inspection Type	Authority	Duration
Mechanical	Equipment Use Permit	FDNY	Annually
Place of Assembly	Certificate of Operation	FDNY	Annually
Sprinkler / Standpipe	Pressure Test	FDNY	Every 5 Years
Range Hood	Ansul System	FDNY	Annually
Elevator	Category #1	DOB	Annually
Elevator	Category #5	DOB	Every 5 Years
Boiler	LL62	DOB/Boiler Division	Annually
Air Resources	Generator / Boiler	DEP	N/A
Mechanical	EUP	FDNY	Annually
Place of Assembly	Certificate of Operation	FDNY	Managed under the direction of the Sponsor's expeditor team
Sprinkler	Sprinkler Test	FDNY	Required Annually
Residential Sprinkler	Sprinkler Flow Test	FDNY	Required Annually
Sprinkler Connection (Siamese)	Sprinkler Hydrostatic Test	FDNY	Required Annually
Standpipe Connection (Siamese)	Standpipe Flow and Pressure Test	FDNY	Required Annually
Dry Valve	Valve Trip Test (timing)	FDNY	N/A

Boiler	LL62	DOB	Required Annually
Boiler	Test and filing	DEP	Required Annually Tri Annually
Marquee	Filing	DOB	Required Annually
Fuel Storage	Filing	FDNY	Required Annually
Back Flow Preventer	Back Flow	DEP	Required Annually
Elevators	Category #1	DOB	Annual Inspection per Car
Elevators	Category #5	DOB	To be filed every 5 years

V. ***Violations*** The sponsor will cure any outstanding violations prior to the closing.

W. ***Unit Information***

There will be a total of 55 Residential Units in the East Tower, and 126 Residential Units in the West Tower. There will be a total of 181 Residential Units, including one unit reserved for the Resident Manager.

Please refer to Schedule A in the offering plan for a complete listing of Unit designations and the number and type of rooms in each Unit, which information is also provided on the floor plans in the offering plan.

Finish Schedule for Typical Residential Units:

The following finishes will be supplied, or equal or better.

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Residential Corridors	Carpet	Wood	Vinyl Wall covering	Hung gypsum board - painted	
Master Bedroom, additional Bedrooms, Closet, Hallway	Straight Lay Wood Planks	Wood	Gypsum board - painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	
Living Room, Dining Room, Great Room, Foyer, Kitchen (Within 1 Bedroom and 2 Bedroom units	Straight Lay Wood Planks	Wood	Gypsum board - painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
that are not PH units).					
Living Room, Dining Room, Great Room, Foyer, Kitchen (Within 3 Bedroom, 4 Bedroom and PH units).	Chevron Pattern Wood Planks	Wood	Gypsum board - painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	
Master Bathroom	Stone Slab	Stone	WR gypsum board –painted / stone slab	Hung gypsum board - painted	
Secondary Bathroom	Stone Tile	Stone Tile	WR gypsum board -painted	Hung gypsum board - painted	
Powder Room	Stone Slab	Stone	WR gypsum board –painted / stone slab	Hung gypsum board - painted	
Laundry/Closet	Tile	Tile	Gypsum board - painted	Hung gypsum board - painted	

1. Wood Flooring shall be ¾" thick engineered plank flooring, with white oak flooring bonded to a baltic birch platform. Straight laid patterns will be 5" wide in random lengths. Chevron laid patterns will be 5" wide x 30" long planks. An acoustically resilient flooring underlayment will be provided throughout residential units in compliance with the impact insulation class rating required by building code.. Carpet flooring will be ironwood commercial grade blended fiber supplied by Tailor-Made Textiles, or equal.

2. Bathroom Fixtures:
   The following fixtures will be supplied, or equal or better.

Item	Specification (or equal)	Manufacturer (Or Equal)
<u>Master Bathrooms:</u>		
Sink	Laufen 811961	laufen
Sink faucet	Henry Low Profile Three Hole Deck Mounted Lavatory Faucet with Metal Lever Handles	Waterworks
Sink Drain	Universal Push-Touch Waste and Overflow Drain	Waterworks

Water Closet	MH Wall Hung WC CWT437117MFG	Toto
Water Closet Carrier	Geberit Duofix Carrier	Geberit
Flush Actuator Plate	Gerbit: 115.778.SN.1	Geberit
Toilet Tissue Holder	Henry Wall Mounted Swing Arm Paper Holder	Waterworks
Freestanding Tub (6 feet)	Custom	Cantrio
Floor Mounted Tub Filler (@ Freestanding Tubs at Windows Only)	Henry Exposed Floor Mounted Tub Filler With Handshower	Waterworks
Alcove Tub (6.0 feet)	Custom	Cantrio
Tub Drain @ Alcove Tub	Henry	waterworks
Alcove Tub (5.5 feet)	Custom	Cantrio
Tub Drain @ 5.5' Alcove Tub	henry	Waterworks
Tub Filler	Henry Wall Mounted Tub Spout	Waterworks
Thermostatic Control Valve at Tub	Henry Thermostatic Control Valve Trim with Metal Lever Handle .HNTH10	Waterworks
Two-way Diverter Valve at Tub Only	Universal Two Way Diverter Valve Trim for Thermostatic with Graphics UN2TG1	Waterworks
Volume Control at freestanding tub	Henry Volume Control Valve Trim with Metal Lever Handle HNVC50	Waterworks
Shower Head	Henry 5 1/8" Shower Head, Arm and Flange HNSH10	Waterworks
Hand Held Shower at Freestanding Tubs	Henry Handshower On Hook with Metal Handle HNHS01	Waterworks
Thermostatic Control Valve at stand-alone shower	Henry Thermostatic Control Valve Trim with Metal Lever Handle HNTH10	Waterworks
Volume Controls at stand-alone shower	Henry Volume Control Valve Trim with Metal Lever Handle HNVC50	Waterworks
Thermostatic Control Valve at Tub / Shower	Henry Thermostatic Control Valve Trim with Metal Lever Handle HNTH10	Waterworks
Three-way Diverter Valve at Tub / Shower	Universal Three Way Diverter Valve Trim for Thermostatic with Graphics UN3TG1	Waterworks
Shower Drain	S-TIFAS 6540 40" tile insert frame	Infinity Drain
Shower Door / WC door	Custom.	Custom.

24" Towel Bar	Henry 24" Single Metal Towel Bar	Waterworks
Robe Hook	Henry Single Robe Hook	Waterworks

Secondary Bathrooms:

Sink	Laufen Pro S 811961	Laufen
Sink Faucet	Transit Low Profile Three Hole Deck Mounted Lavatory Faucet	Waterworks
Sink Drain	Universal Push-Touch Waste and Overflow Drain UNWO15	Waterworks
Water Closet	MH Wall Hung WC CWT437117MFG	Toto
Water Closet Carrier	Geberit Duofix Carrier	Geberit
Flush Actuator Plate	Geberit Sigma20	Geberit
Toilet Tissue Holder	Transit Swing Arm Paper Holder	Waterworks
Alcove Tub (5.0 feet)	Custom	Cantrio
Tub Drain @ 5.0' Alcove Tub	Henry	Waterworks
Alcove Tub (5.5 feet)	Custom	Cantrio
Tub Drain @ 5.5' Alcove Tub	Henry	Waterworks
Tub Filler	Transit Wall Mounted Tub Spout	Waterworks
Thermostatic Control Valve	Transit Thermostatic Control Valve Trim with Metal Lever Handle HNTH10	Waterworks
Two-way Diverter Valve	Universal Two Way Diverter Valve Trim for Thermostatic with Graphics UN2TG1	Waterworks
Volume Control Valve	Transit Volume Control Valve Trim with Metal Lever Handle	Waterworks
Shower Head	HNSH10	Waterworks
Hand Held Shower	Transit hand shower On Hook with Metal Handle HNHS01	Waterworks
Shower Drain	Infinity Drain	Infinity Drain
Shower Door	Custom.	Custom.
24" Towel Bar	Transit 24" Single Metal Towel Bar	Waterworks

Robe Hook	Transit Single Robe Hook	Waterworks

Powder Room

Sink	Laufen Pro S Product: 811961	Laufen
Sink Faucet	Transit Low Profile Three Hole Deck Mounted Lavatory Faucet	Waterworks
Sink Drain	Universal Push-Touch Waste and Overflow Drain	Waterworks
Water Closet	MH Wall Hung WC	Toto
Water Closet Carrier	Geberit Duofix Carrier, Sigma 2x4 Installation	Geberit
Flush Actuator Plate	Geberit Sigma20	Geberit
Toilet Tissue Holder	Transit Wall Mounted Swing Arm Paper Holder	Waterworks
24" Towel Bar	Transit 24" Single Metal Towel Bar	Waterworks
Robe Hook	Transit Single Robe Hook	Waterworks

3. Kitchen and Laundry Appliances & Fixtures:
The following appliances will be supplied, or equal or better.

1 bedroom or 2 bedroom less than 1,600 SF

REFRIGERATION

EQ.01	30" REFRIGERATOR FREEZER	Gaggenau	RB 472 704	1	fully integrated, panelized
EQ.27	18" UNDER COUNTER WINE STORAGE	U-Line	U 2218WCINT 00B	1	fully integrated, panelized with glass

COOKING

EQ.07	30" GAS COOKTOP	Gaggenau	CG 280 210CA	1	stainless steel
EQ.10	30" BUILT IN HOOD	Best	P195P1M70	1	stainless steel
EQ.10-F	30" BUILT IN HOOD with filter	Best	P195P1M70 / AFCP195P70	1	stainless steel

EQ.15	30" CONVECTION OVEN	Gaggenau	BO 480 611 or BO 481 611	1	stainless steel backed glass
EQ.17	30" SPEED MICROWAVE OVEN	Gaggenau	BM 484 710 or BM 485 710	1	stainless steel backed glass
EQ.18	24" MICROWAVE DRAWER	Gaggenau	MW 420 620	1	Sstainless steel
CLEANING					
EQ.21	DISHWASHER	Gaggenau	DF 251 762	1	fully integrated, panelized
SINK					
PF-54	UNDERMOUNT SINK	CANTRO	*CUSTOM (W/ DRAIN LOCATION)*	1	S.S.
PF-55	SINGLE FAUCET SPRAY	WATERWORKS: HENRY	*HNKM70*	1	Custom finish bronze as per control sample
EQ.22	UNDER SINK FOOD WSTE DISPOSAL	Insinkerator	78239A	1	gray / black
LAUNDRY					
EQ.23	WASHING MACHINE	LG	WM4370HKA	1	white
EQ.24	DRYER	LG	DLEX4370W	1	white
EQ.25	STACKING KIT	LG	KSTK1	1	
EQ.35	WASHING MACHINE	Whirlpool	WFW862CHC	1	white
EQ.36	DRYER	Whirlpool	WHD862CHC	1	white
EQ.37	STACKING KIT	Whirlpool	W10869845	1	

<u>2 bedroom equal to or larger than 1,600 SF and 3 bedrooms</u>

REFRIGERATION					
EQ.02	36" REFRIGERATOR FREEZER	Gaggenau	RB 492 704	1	fully integrated, panelized
EQ.06	24" UNDER COUNTER WINE STORAGE	Gaggenau	RW 404 761	1	fully integrated, panelized with glass
COOKING					
EQ.07	30" GAS COOKTOP	Gaggenau	CG 280 210CA	1	stainless steel
EQ.10	30" BUILT IN HOOD	Best	P195P1M70	1	stainless steel
EQ.10-F	30" BUILT IN HOOD with filter	Best	P195P1M70 / AFCP195P70	1	stainless steel
EQ.15	30" CONVECTION OVEN	Gaggenau	BO 480 611 or BO 481 611	1	stainless steel backed glass
EQ.17	30" SPEED MICROWAVE OVEN	Gaggenau	BM 484 710 or BM 485 710	1	stainless steel backed glass
EQ.18	24" MICROWAVE DRAWER	Gaggenau	MW 420 620	1	Sstainless steel
CLEANING					
EQ.21	DISHWASHER	Gaggenau	DF 251 762	1	fully integrated, panelized
SINK					
PF-54	UNDERMOUNT SINK	CANTRO	*CUSTOM (W/ DRAIN LOCATION)*	1	S.S.
PF-55	SINGLE FAUCET SPRAY	WATERWORKS: HENRY	*HNKM70*	1	Custom finish bronze as per control sample
EQ.22	UNDER SINK FOOD WSTE DISPOSAL	Insinkerator	78239A		gray / black
LAUNDRY					

EQ.23	WASHING MACHINE	LG	WM4370HKA	1	white
EQ.24	DRYER	LG	DLEX4370W	1	white
EQ.25	STACKING KIT	LG	KSTK1	1	
EQ.35	WASHING MACHINE	Whirlpool	WFW862CHC	1	white
EQ.36	DRYER	Whirlpool	WHD862CHC	1	white
EQ.37	STACKING KIT	Whirlpool	W10869845	1	

4 Bedroom Units

REFRIGERATION

EQ-101	30" BM REFRIGERATOR FREEZER	MIELE	KF18x3Vi	1	tbd
EQ-102	36" BM REFRIGERATOR FREEZER	MIELE	KF19x3Vi	1	tbd
EQ.03	30" REFRIGERATOR	Gaggenau	RC 472 704	1	fully integrated, panelized
EQ.04	18" FREEZER	Gaggenau	RF 411 704	1	fully integrated, panelized
EQ.05	MERGING KIT	Gaggenau	RA 460 000	1	
EQ-105	24" UNDER COUNTER WINE COOLER	MIELE	KWT 6322 UG	1	tbd
EQ-106	18" UNDER COUNTER WINE COOLER	MIELE	tbd	1	tbd
EQ.26	18" WINE COOLER COLUMN	Gaggenau	RW 414 764	1	fully integrated, panelized with glass

COOKING

EQ-1110	30" GAS COOKTOP	MIELE	KM3464G	1	tbd
EQ.08	36" GAS COOKTOP	Gaggenau	VG 295 214CA	1	stainless steel
EQ.11	36" BUILT IN HOOD	Gaggenau	AF 210 791 / AA 210 490	1	stainless steel

EQ-113	HOOD	MIELE	DA2390	1	tbd
EQ.18	24" MICROWAVE DRAWER	Gaggenau	MW 420 620	1	Sstainless steel
EQ.15-D	30" DOUBLE CONVECTION OVEN	Gaggenau	BX 480 611 or BX 481 611	1	stainless steel backed glass
CLEANING					
EQ.21	DISHWASHER	Gaggenau	DF 251 762	1	fully integrated, panelized
SINK					
PF-54	UNDERMOUNT SINK	CANTRO	*CUSTOM (W/ DRAIN LOCATION)*	1	S.S.
PF-55	SINGLE FAUCET SPRAY	WATERWORKS: HENRY	*HNKM70*	1	Custom finish bronze as per control sample
EQ.22	UNDER SINK FOOD WSTE DISPOSAL	Insinkerator	78239A	1	gray / black
LAUNDRY					
EQ.23	WASHING MACHINE	LG	WM4370HKA	1	white
EQ.24	DRYER	LG	DLEX4370W	1	white
EQ.25	STACKING KIT	LG	KSTK1	1	

<u>PH units</u>

REFRIGERATION					
EQ-101	30" BM REFRIGERATOR FREEZER	MIELE	KF18x3Vi	1	tbd
EQ-102	36" BM REFRIGERATOR FREEZER	MIELE	KF19x3Vi	1	tbd
EQ.03	30" REFRIGERATOR	Gaggenau	RC 472 704		fully integrated, panelized

EQ.04	18" FREEZER	Gaggenau	RF 411 704		fully integrated, panelized
EQ.05	MERGING KIT	Gaggenau	RA 460 000		
EQ-105	24" UNDER COUNTER WINE COOLER	MIELE	KWT 6322 UG	1	tbd
EQ-106	18" UNDER COUNTER WINE COOLER	MIELE	tbd	1	tbd
EQ.26	18" WINE COOLER COLUMN	Gaggenau	RW 414 764		fully integrated, panelized with glass
COOKING					
EQ-1110	30" GAS COOKTOP	MIELE	KM3464G	1	tbd
EQ.08	36" GAS COOKTOP	Gaggenau	VG 295 214CA		stainless steel
EQ.11	36" BUILT IN HOOD	Gaggenau	AF 210 791 / AA 210 490		stainless steel
EQ-113	HOOD	MIELE	DA2390	1	tbd
EQ.17	30" SPEED MICROWAVE OVEN	Gaggenau	BM 484 710 or BM 485 710		stainless steel backed glass
EQ.16	30" COMBI STEAM OVEN, PLUMBED	Gaggenau	BS 484 611 or BS 485 611		stainless steel backed glass
EQ-116	30" CONVECTION OVEN	MIELE	H6880BP	1	tbd
EQ.15	30" CONVECTION OVEN	Gaggenau	BO 480 611 or BO 481 611		stainless steel backed glass
EQ.28	24" WARMING DRAWER	Gaggenau	WS 461 710		stainless steel backed glass
EQ.20	24" COFFEE MAKER	Gaggenau	CM 450 710		stainless steel backed glass
CLEANING					

EQ.21	DISHWASHER	Gaggenau	DF 251 762	2	fully integrated, panelized
SINK					
PF-54	UNDERMOUNT SINK	CANTRO	*CUSTOM (W/ DRAIN LOCATION)*	1	S.S.
PF-55	SINGLE FAUCET SPRAY	WATERWORKS: HENRY	*HNKM70*	1	Custom finish bronze as per control sample
EQ.22	UNDER SINK FOOD WSTE DISPOSAL	Insinkerator	78239A		gray / black
LAUNDRY					
EQ.23	WASHING MACHINE	LG	WM4370HKA		white
EQ.24	DRYER	LG	DLEX4370W		white
EQ.25	STACKING KIT	LG	KSTK1		

Outdoor Kitchen

Eq.30	24" Under Counter Exterior Refrigerator	Summit	SP6DS2DOS7ADA
Eq.31	Gas Grille	Fire Magic	Regal I Built In Counter Top

Fireplaces

Eq.140	Interior Vented Gas Fireplace	Action Chutes	Custom

4. Kitchen countertops will be 1 1/4” thick polished stone or equal or better (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable).

5. Kitchen cabinetry will be wood with veneer finish. Cabinet doors will solid core wood with veneer finish, and selected upper cabinet doors will be metal frame with glass panels.

6. Gypsum drywall walls and ceiling that receive a Paint Finish will be finished to a level 5 surface, and will receive: one primer coat and two paint finish coats. Concrete ceilings that receive a leveling compound finish will be Kadex, or equal, and will receive two paint finish coats.

7. The color of selected interior finishes will be offered in two distinct color palettes: Palette A (Light) or Palette B (Dark). The following units are offered in Palette B: 306, 307, 308, 309, 310, 315, 316, 317, 318,

319, 320, 321, 322, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 615, 616, 617, 618, 619, 620, 621, 622, 1201, 1202, 1203, 1204, 1205, 1801, 1802, 1803, 1804. All other units are offered in Palette A. The Finish variations are offered in the following items: wood floor color; interior stair wood tread color (where applicable); kitchen cabinet door face & drawer front wood veneer color; kitchen countertop color; Master Bathroom vanity wood veneer color; Master Bathroom vanity stone top color, Secondary Bathroom vanity wood veneer color. The performance, size, thickness and general specification of each material will be the same amongst the choices, and only the finish color will vary. See "Description of the Property and Improvements" in Part I of the Plan for additional terms of offer.

921

X. Finish Schedule of Spaces Other Than Residential Units

Public Spaces				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Stairs	DP	P	P	P
Public Corridors	CPT	VWC	WD/PT	GWB/ P
Elevator Lobby	CPT	VWC	WD/PT	GWB/ P
Refuse Chute Room	PT	P/ Wainscot PT	PT	GWB/ P
Electrical Closet	DP	P	P	P

Common Spaces				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Kids Room	CPT	WDP/ P	WD	GWB/P
Dining Room	CPT	WDP/ P	WD	GWB/P
Amenity Terrace	CTP	-	-	-
Screening Room	CPT	WDP/ P	WD	GWB/P

ABBREVIATIONS FOR FINISHES	
ABB	
AT	Acoustical Tile
CT	Ceramic Tile
CTP	Concrete Pavers
CPT	Carpet
CONC	Concrete
DP	Deck Paint
WD	Wood
EGWB	Exterior Gypsum Wall Board
GL	Glass
GWB	Gypsum Wall Board
P	Paint

ABBREVIATIONS FOR FINISHES	
ABB	
AT	Acoustical Tile
CT	Ceramic Tile
PT	Porcelain Tile
RT	Rubber Tile
RB	Rubber Base
ST	Stone Tile
V	Vinyl
VCT	Vinyl Composition Tile
VWC	Vinyl Wall Covering
WD	Wood
WDP	Wood Panels
QT	Quarry Tile
M	Metal

Substitutions:
Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment, fixtures and other construction of equal or better quality and may utilize different materials, appliances, equipment, fixtures or construction details in sales center and model apartments.

Y. Safety and Warning Devices

Residential Unit Smoke/ Carbon Monoxide Detection System will be provided for each Residential Unit as required by the building code.

Closed circuit television cameras will monitor selected entrances and elevators, with viewing monitors at the concierge desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved. All CCTV video images will be recorded on Digital Video Recorders and deleted or archived based on managing agent protocol.
The Fire Central Station shall be located in the ground floor lobby area, inside the package room. It shall meet all the FDNY requirements.

Z. Additional Information:

1. Horizontal dimensions within units: Each Unit is measured vertically from the top of the concrete slab of the Unit's floor (T.O.S.) to the bottom (underside) of the concrete slab of the floor, roof or terrace above (B.O.S.). Approximate finished ceiling heights for floors containing units are indicated on the following chart. The ceiling heights will vary as a result of the various thickness of slabs, structural beams, and installation of mechanical, electrical and plumbing systems. Approximate finished ceiling heights listed are for the majority of each room. Soffits may be installed at a lower

ceiling height within a portion of each room. Hallways, Entry Foyers, Kitchens, Bathrooms, Closets and certain other areas will have dropped ceilings.

EAST TOWER

Construction Floor	Marketing Floor	Approximate Height from T.O.S. to T.O.S. above	* Approximate Height from T.O.S. to B.O.S. above	* Approximate Height Range from T.O.S. to Typical Dropped Ceiling.
2	2	11'-9"	11'-0"	9'-3" to 12'-0"
3	3	11'-9" typical / 10'-9" below terraces	11'-0" typical / 10'-0" below terraces	9'-3" to 11'-0"
4	4	11'-9"	11'-0"	9'-3" to 11'-0"
5	5	11'-9"	11'-0"	9'-3" to 11'-0"
6	6	11'-9"	11'-0"	9'-3" to 11'-0"
7	7	11'-9"	11'-0"	9'-3" to 11'-0"
8	8	11'-9"	11'-0"	9'-3" to 11'-0"
9	9	11'-9"	11'-0"	9'-3" to 11'-0"
10	PH	13'-9"	13'-0" typical / 12'-0" below terraces	8'-9" to 11'-9"

WEST TOWER

Construction Floor	Marketing Floor	Approximate Height from T.O.S. to T.O.S. above	* Approximate Height from T.O.S. to B.O.S. above	* Approximate Height Range from T.O.S. to Typical Dropped Ceiling.
2	2	11'-9"	11'-0"	9'-3" to 11'-0"
3	3	11'-9"	11'-0"	9'-3" to 11'-0"
4	4	11'-9"	11'-0"	9'-3" to 11'-0"
5	5	11'-9"	11'-0"	9'-3" to 11'-0"
6	6	11'-9"	11'-0"	9'-3" to 11'-0"
7	7	11'-9" typical / 10'-9" below terraces	11'-0" typical / 10'-0" below terraces	9'-3" to 11'-0"
8	8	11'-0"	11'-0"	9'-3" to 11'-0"
9	9	11'-9" typical / 10'-9" below terraces	12'-0" typical / 11'-0" below terraces	9'-3" to 12'-0"
10	10	11'-9" typical / 10'-9" below terraces	12'-0" typical / 11'-0" below terraces	9'-3" to 12'-0"
11	11	11'-9"	11'-0"	9'-3" to 11'-0"
12	12	11'-9"	11'-0"	9'-3" to 11'-0"
13	14	11'-9"	11'-0"	9'-3" to 11'-0"
14	15	12'-9"	12'-0"	9'-3" to 11'-0"
15	16	11'-9"	11'-0"	9'-3" to 11'-0"
16	17	11'-9"	11'-0"	9'-3" to 11'-0"
17	18	11'-9"	11'-0"	9'-3" to 11'-0"
18	19	11'-9"	11'-0"	9'-3" to 11'-0"

19	20	11'-9"	11'-0"	9'-3" to 11'-0"
20	21	12'-9" typical / 11'-9" below terraces	12'-0" typical / 11'-0" below terraces	9'-3" to 12'-0"
21	PH	14'-9"	14'-0"	9'-3" to 12'-3"

T.O.S. = Top of the concrete structural slab.

B.O.S. = Bottom (underside) of the concrete structural slab of the floor, terrace or roof above.

** Approximate Height Ranges from the top of the concrete structural slab to the dropped ceilings denotes the height range from the minimum typical (or prevailing) height up to the maximum typical (or prevailing) height in rooms or spaces with dropped ceilings. This range does not list all various ceiling heights in individual rooms or spaces with dropped ceilings in Residential Units. Note that these heights are further reduced by up to approximately three inches for finished floor construction.*

*** Apartments located under apartments with terraces have some rooms with T.O.S to B.O.S. or typical dropped ceiling heights that will be lower than those stated above.*

Apartment 319 has some rooms with heights ranging from 8'-9" to 10'-0" (T.O.S. to typical dropped ceiling).

Apartment 320 has some rooms with heights ranging from 7'-11" to 10'-0" (T.O.S. to typical dropped ceiling).

Apartment 321 has some rooms with heights ranging from 8'-3" to 10'-0" (T.O.S. to typical dropped ceiling).

Apartments 915 and 916 have some rooms with heights ranging from 8'-4" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartments 919 and 921 have some rooms with heights ranging from 8'-6" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 922 has some rooms with heights ranging from 9'-0" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment PH1015 has some rooms with heights ranging from 8'-0" to 10'-3" (T.O.S. to typical dropped ceiling).

Apartments 402 and 509 have some rooms with heights ranging from 8'-11" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 706 has some rooms with heights ranging from 8'-5" to 10'-2" (T.O.S. to typical dropped ceiling).

Apartment 707 has some rooms with heights ranging from 8'-9" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 708 has some rooms with heights ranging from 8'-8" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 709 has some rooms with heights ranging from 8'-11" to 11'-0" (T.O.S. to typical dropped ceiling)

Apartment 710 has some rooms with heights ranging from 9'-3" to 10'-2" (T.O.S. to typical dropped ceiling).

Apartment 802 has some rooms with heights ranging from 9'-0" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 902 has some rooms with heights ranging from 8'-11" to 11'-3" (T.O.S. to typical dropped ceiling).

Apartment 903 has some rooms with heights ranging from 8'-4" to 9'-7" (T.O.S. to typical dropped ceiling).

Apartment 904 has some rooms with heights ranging from 8'-11" to 9'-6" (T.O.S. to typical dropped ceiling).

Apartment 905 has some rooms with heights ranging from 9'-3" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 906 has some rooms with heights ranging from 8'-9" to 11'-11" (T.O.S. to typical dropped ceiling).

Apartment 1002 has some rooms with heights ranging from 9'-3" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartment 1006 has some rooms with heights ranging from 9'-3" to 12'-0" (T.O.S. to typical dropped ceiling).

Apartment 1011 has some rooms with heights ranging from 9'-3" to 11'-0" (T.O.S. to typical dropped ceiling).

Apartments 2102 and 2104 have some rooms with heights ranging from 9'-3" to 10'-10" (T.O.S. to typical dropped ceiling).

2. Each Unit's area has been measured horizontally as described here: From the farthest protrusion of the exterior face of glass within the Unit, regardless of the height above the slab; to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from stairs, elevators and other mechanical equipment spaces; and/or to the corridor face of partitions separating one Unit from public corridors. Columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit. The approximate floor area of each Unit is indicated on floor plans. Each Terrace is measured from the exterior face of the masonry

wall on each terrace at the building side, to the terrace face of the parapet wall on the side of the parapet side.

The Garage Unit shall include any flues, exhaust vents and related equipment utilized exclusively by the garage Unit (whether or not located in such Garage Unit.)

Tenant Storage units will be located in the cellar and will be constructed of heavy duty wire mesh partitions. Tenant Storage Units will be measured from centerline of demising partitions to centerline of demising partitions.

3. Documents to be transferred to Condominium Management: The following documents, if available, shall be transmitted to Condominium Management upon the transfer of control:
   a. Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
   b. Operation & Maintenance manuals for mechanical equipment.;
   c. Electric system as-builts;
   d. Commissioning manual;
   e. Equipment warranties;
   f. Roof warranty;
   g. Major equipment start up sheets, if applicable;
   h. Control system As-Built;
   i. Test and balance reports for base building HVAC system;

The Mechanical, Electrical, Plumbing and Fire Protection Engineers, Structural Engineers, Geotechnical Engineers and Exterior Wall Consultants, are responsible for their work, and for their contribution to their respective items within this report.

As to Architectural items only:
SLCE *Architects*, LLP

By: _____
Luigi P. Russo
Partner

REGISTERED ARCHITECT
LUIGI PIO RUSSO
020741
STATE OF NEW YORK

As to Mechanical, Electrical, Plumbing and Fire Protection items only:
WSP USA Buildings Inc.

By: _____
Gary Pomerantz
Executive Vice president

STATE OF NEW YORK
GARY R. POMERANTZ
062597
LICENSED PROFESSIONAL ENGINEER

As to Structural items only:
DeSimone Consulting Engineers, PLLC

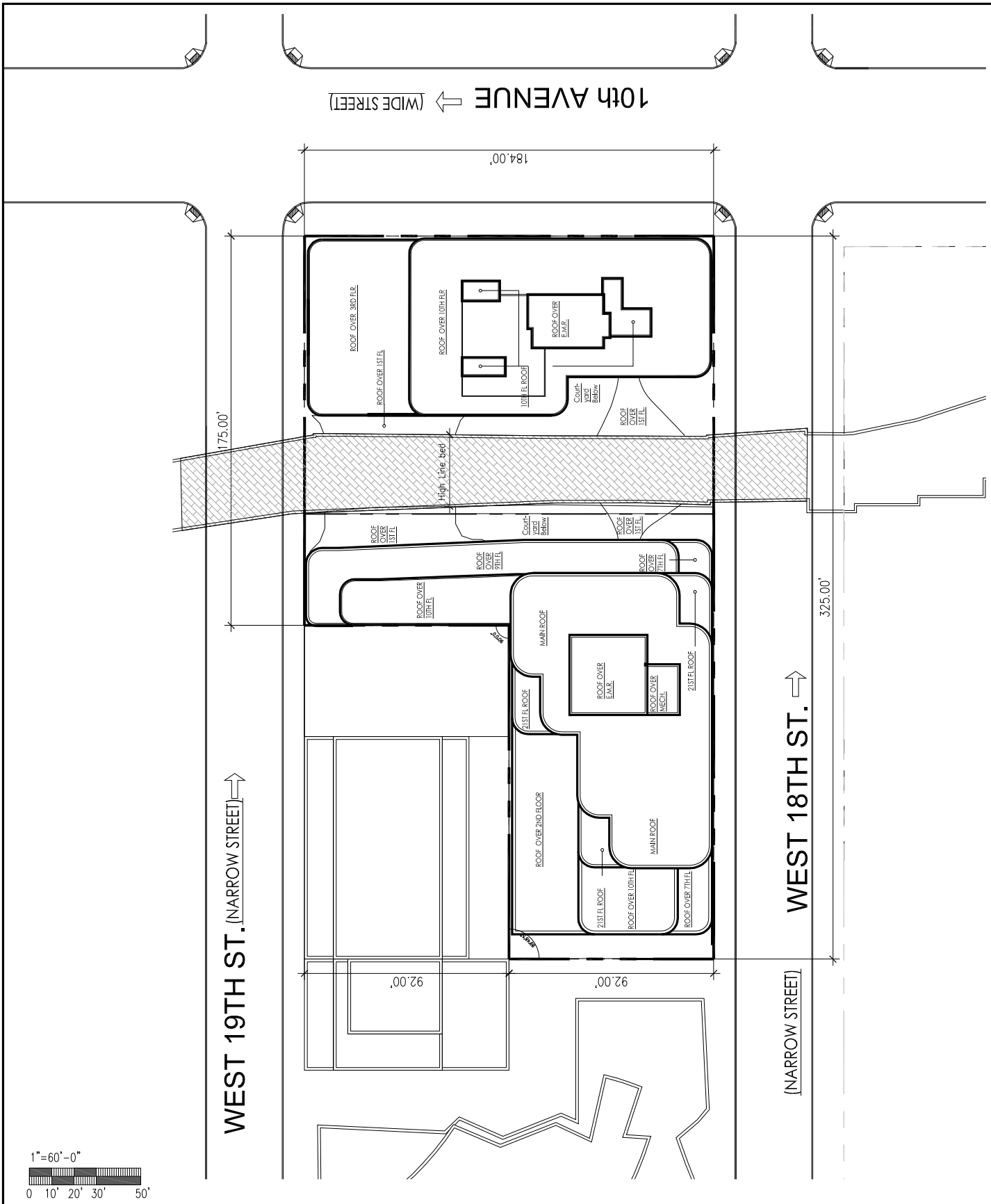
By: _____
Stephen V. DeSimone
President

STATE OF NEW YORK
STEPHEN V. DeSIMONE
No. 074933
LICENSED PROFESSIONAL ENGINEER

End

EXHIBIT 5

FLOOR PLANS



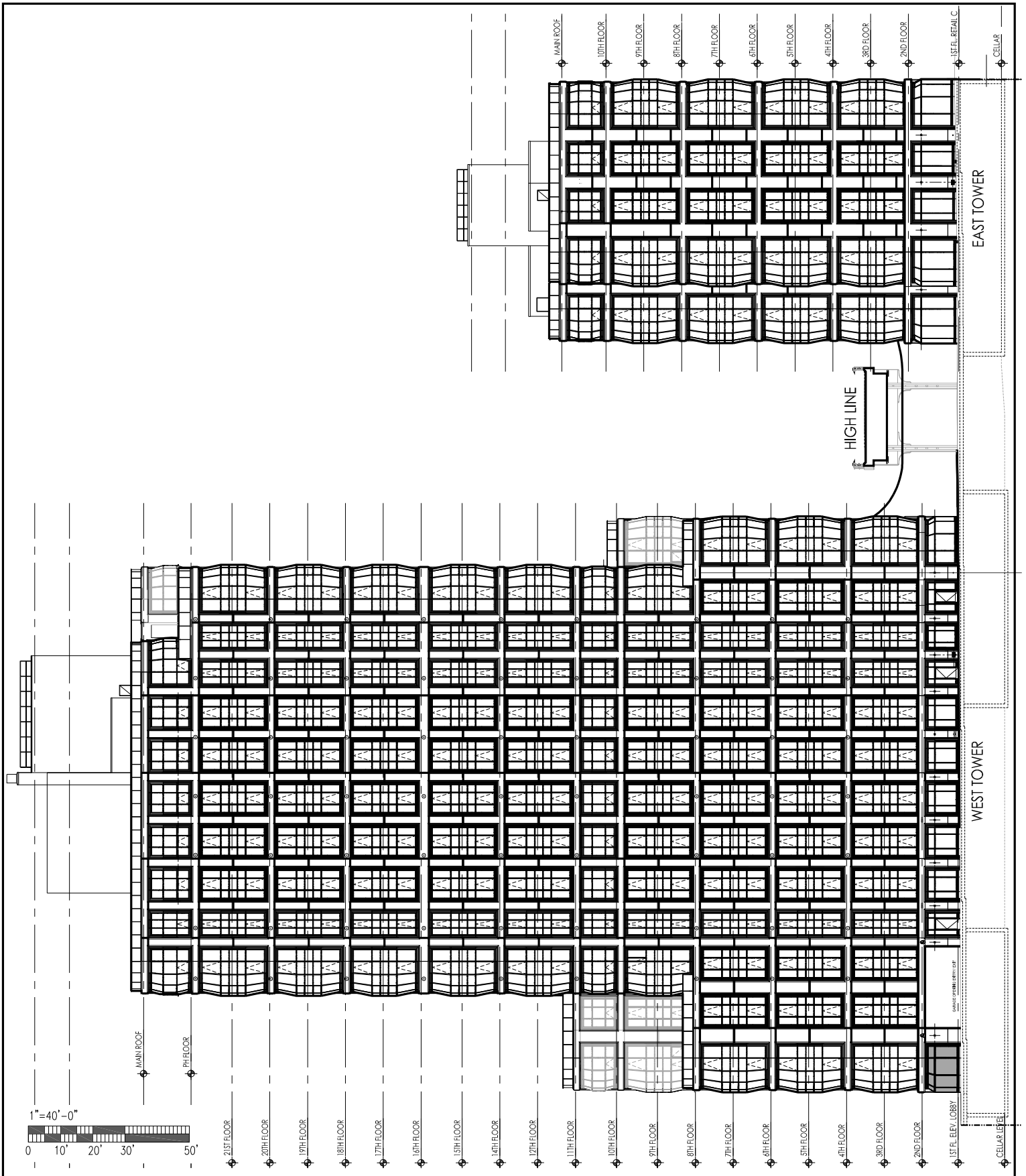
SITE PLAN

515 WEST 18TH STREET

515 West 18th Street
New York, NY

This floor plan is based on construction drawings, and all dimensions and depictions of column and shaft widths and locations and other elements are approximate and subject to normal construction variances and tolerances. Minor inaccuracies in square footage (and/or other measurements) and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footage (and/or other measurements) and room dimensions exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. Window sills or window ledges shown may decrease usable portions of room dimensions. The legend shown is intended solely to assist in identifying the general location of the respective Unit on the floor, and it does not accurately reflect the demising walls between Units or the exterior walls. Purchasers should refer to the floor plan of the floor for more complete information.

NORTH



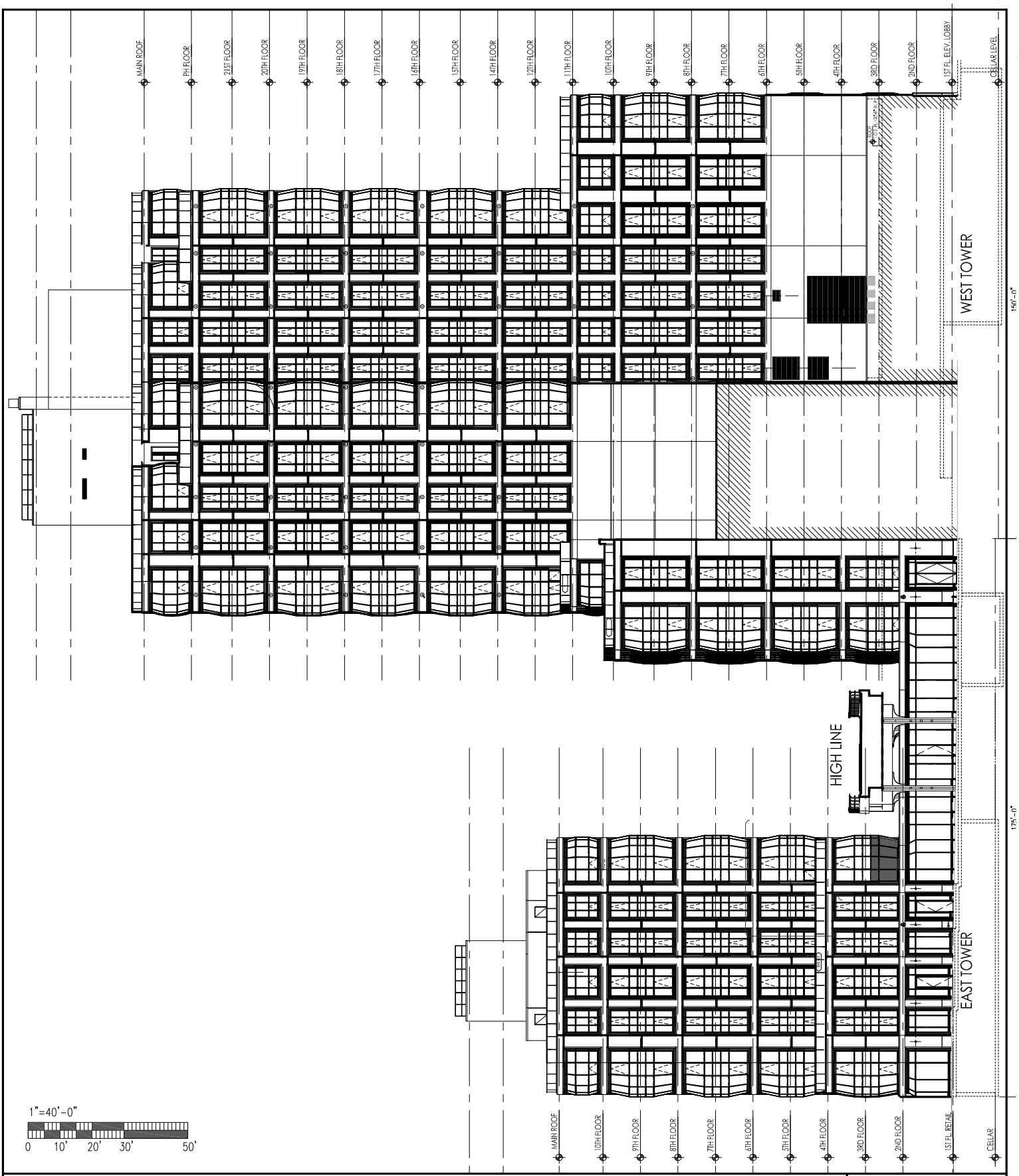
SOUTH ELEVATION

515 WEST 18TH STREET

515 West 18th Street
New York, NY

This floor plan is based on construction drawings, and all dimensions and depictions of column and shaft widths and locations and other elements are approximate and subject to normal construction variances and tolerances. Minor inaccuracies in square footage (and/or other measurements) and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footage (and/or other measurements) and room dimensions exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. Window sills or window ledges shown may decrease usable portions of room dimensions.

NORTH



1"=40'-0"

0 10' 20' 30' 50'

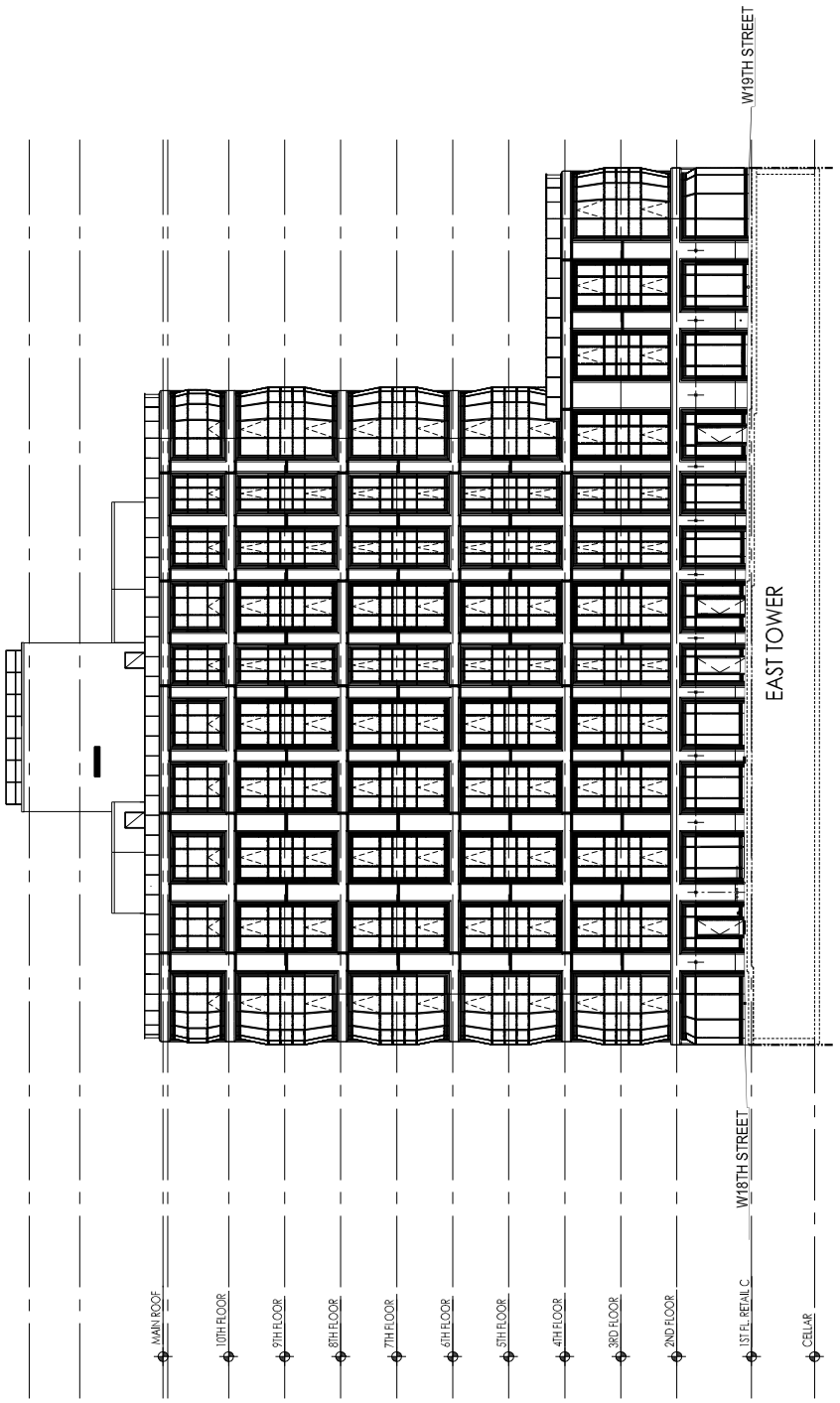
NORTH ELEVATION

515 WEST 18TH STREET

515 West 18th Street
New York, NY

This floor plan is based on construction drawings, and all dimensions and depictions of column and shaft widths and locations and other elements are approximate and subject to normal construction variances and tolerances. Minor inaccuracies in square footage (and/or other measurements) and inaccuracies in layout and room dimensions as shown on this floor plan will not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Square footage (and/or other measurements) and room dimensions exceed the usable floor area. Sponsor reserves the right to make changes in accordance with the offering plan. Window sills or window ledges shown may decrease usable portions of room dimensions.

NORTH



1"=40'-0"

0 10' 20' 30' 50'

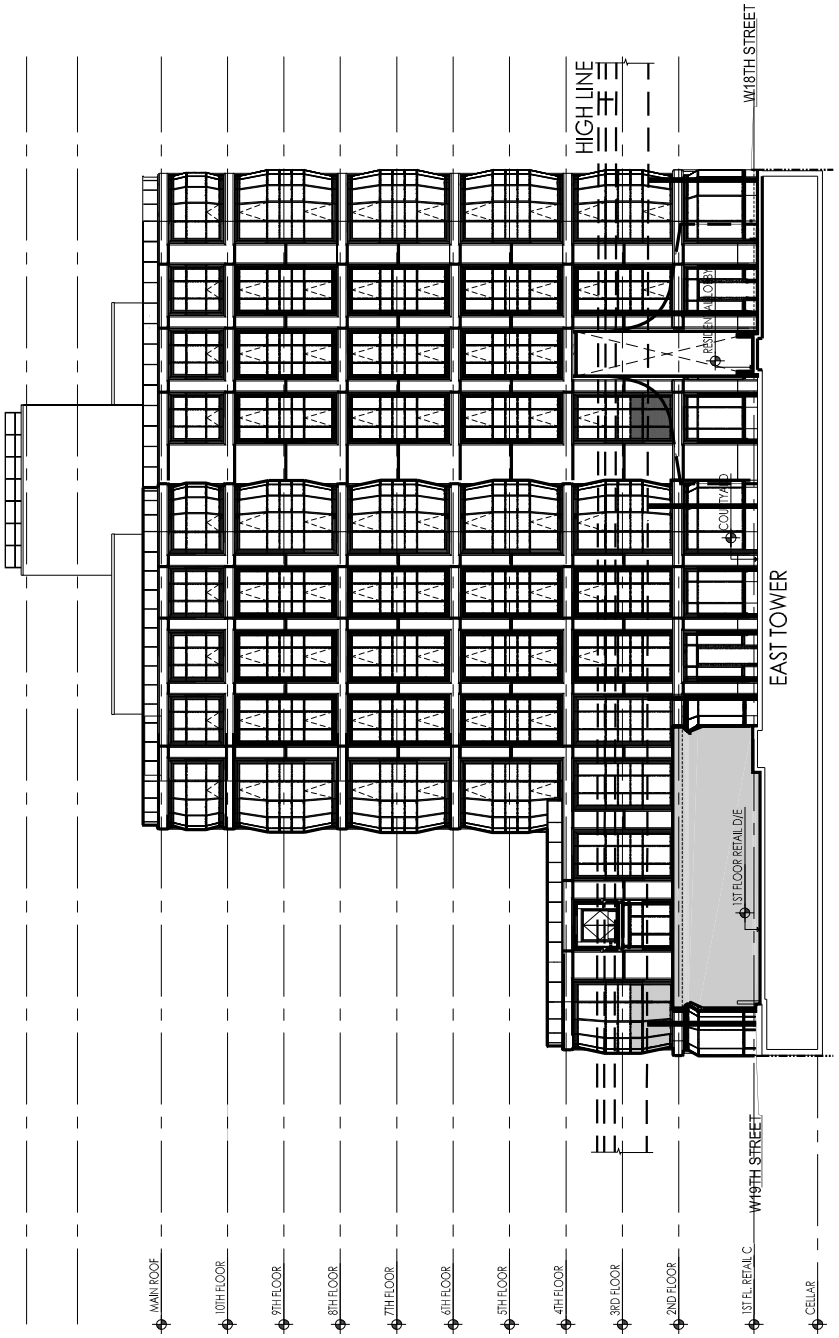
EAST ELEVATION - EAST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1"=40'-0"

0 10' 20' 30' 50'

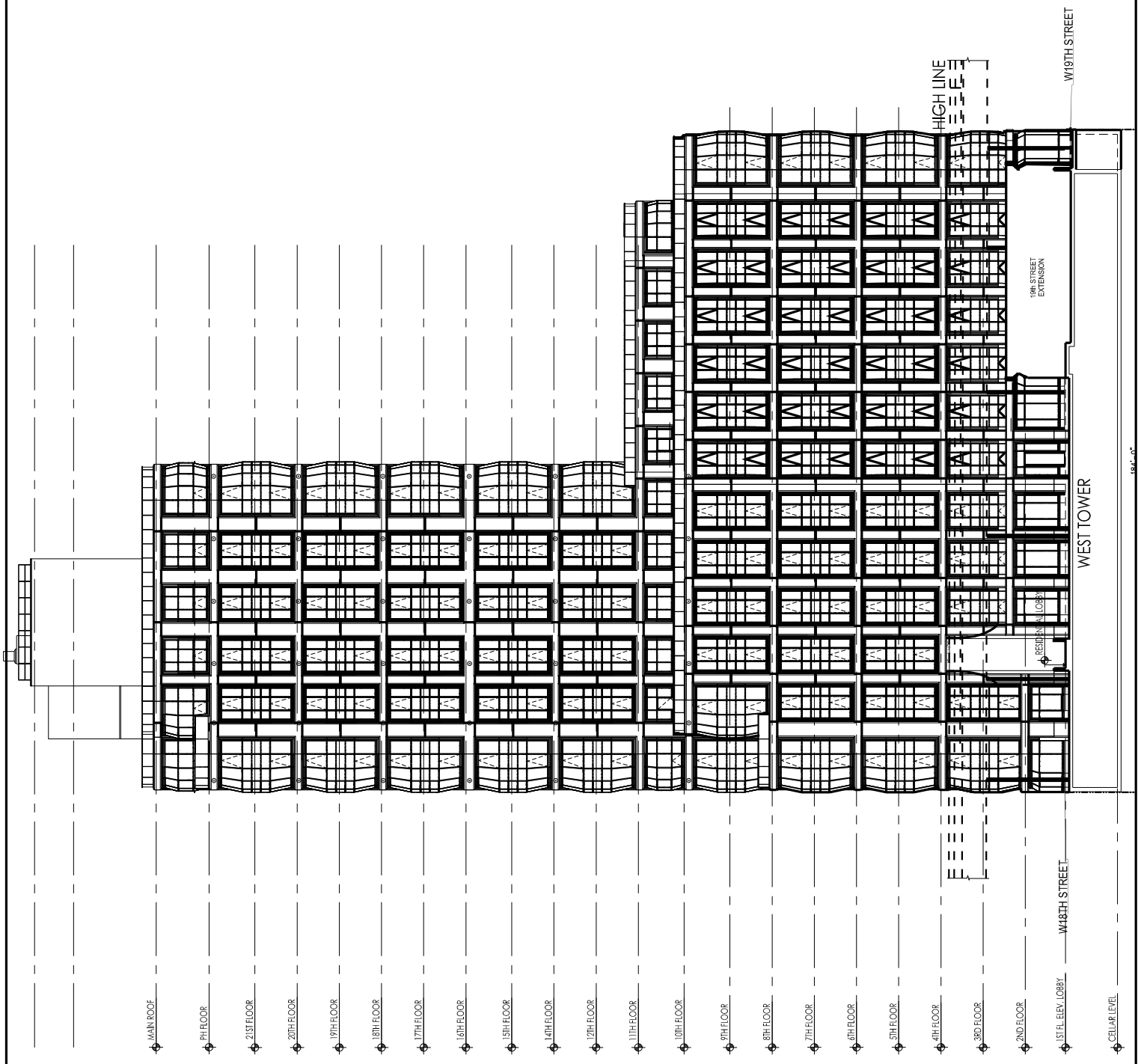
WEST ELEVATION-EAST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1"=40'-0"

0 10' 20' 30' 50'

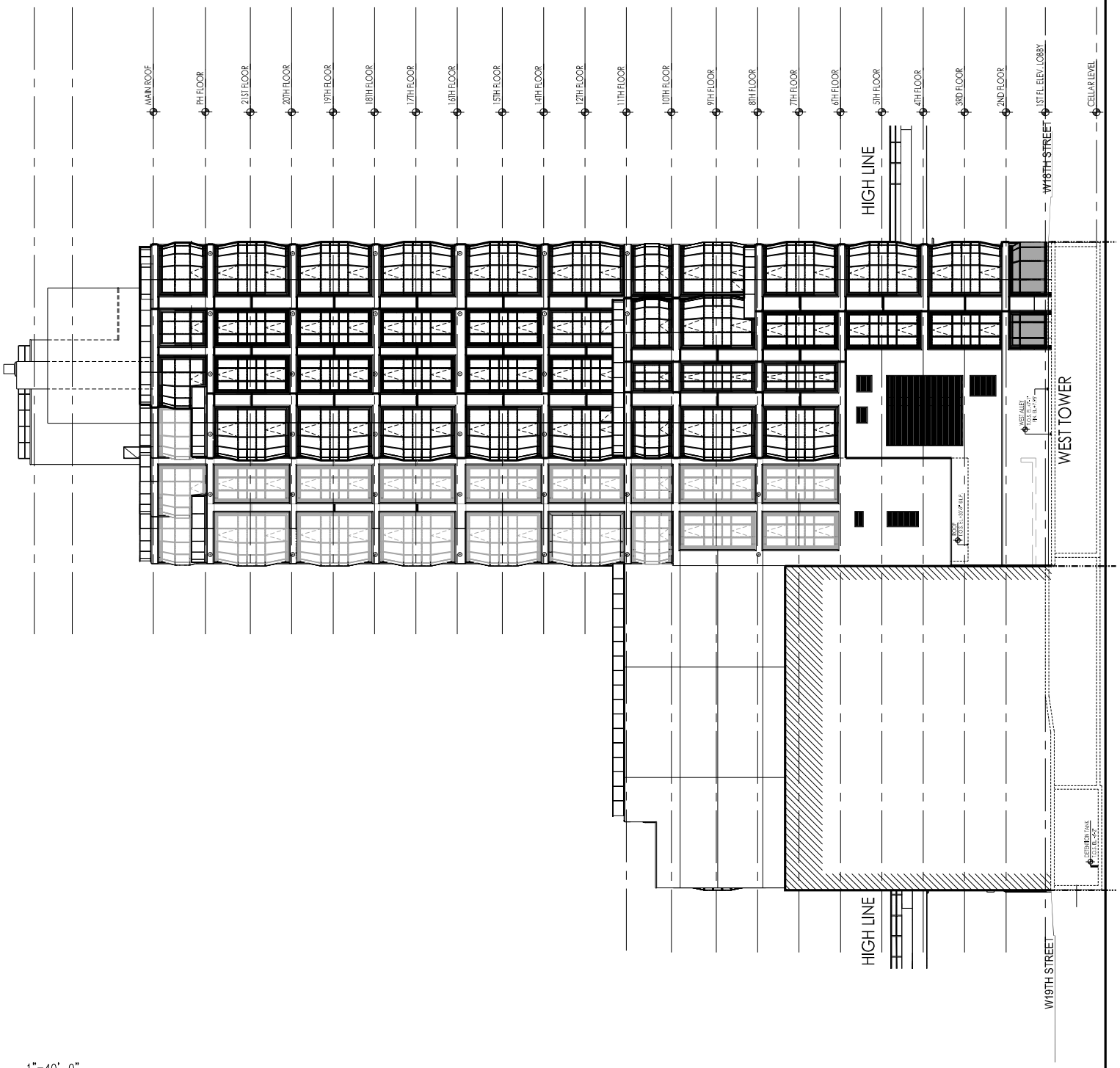
EAST ELEVATION-WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1"=40'-0"

0 10' 20' 30' 50'

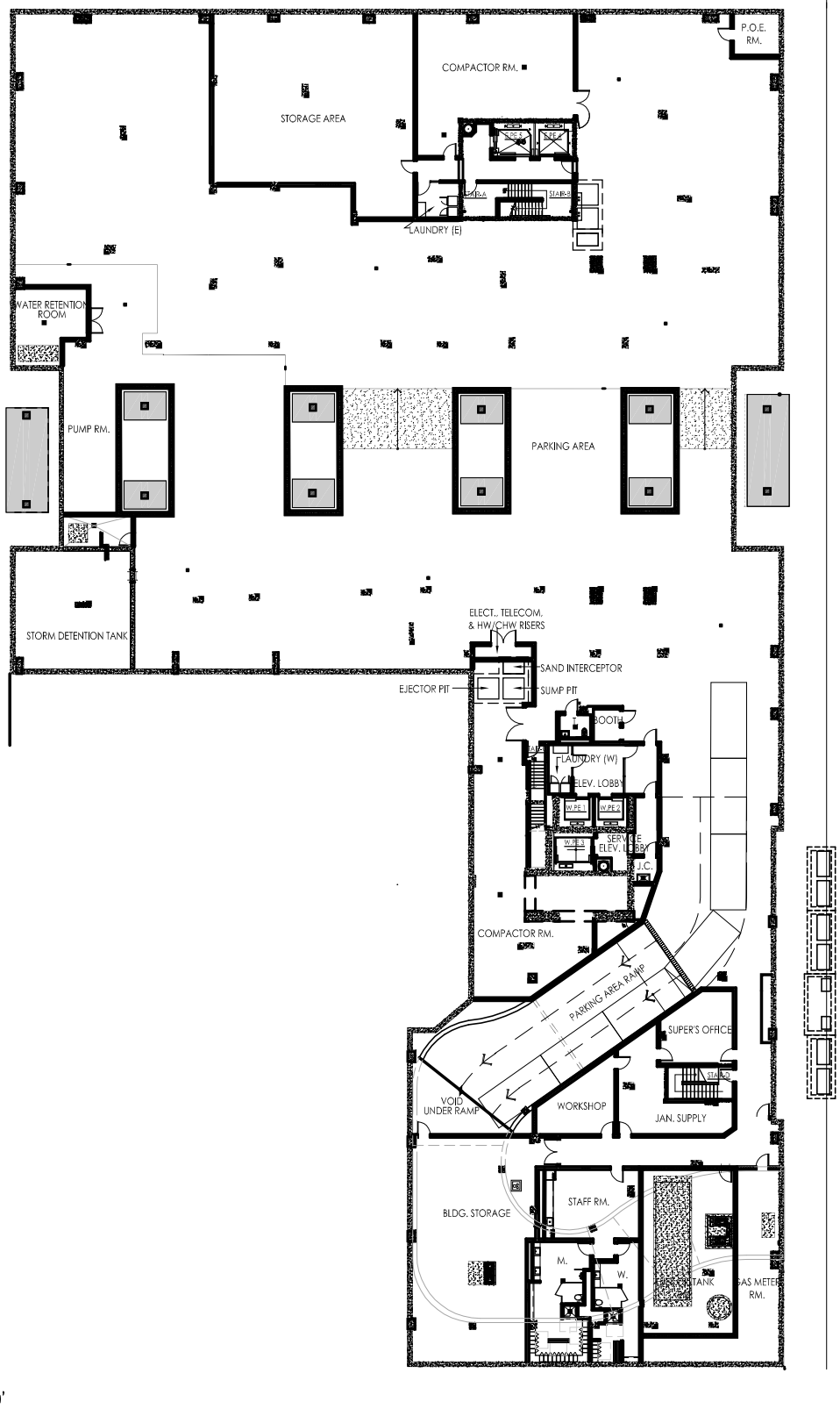
WEST ELEVATION - WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1"=40'-0"

0 10' 20' 30' 50'

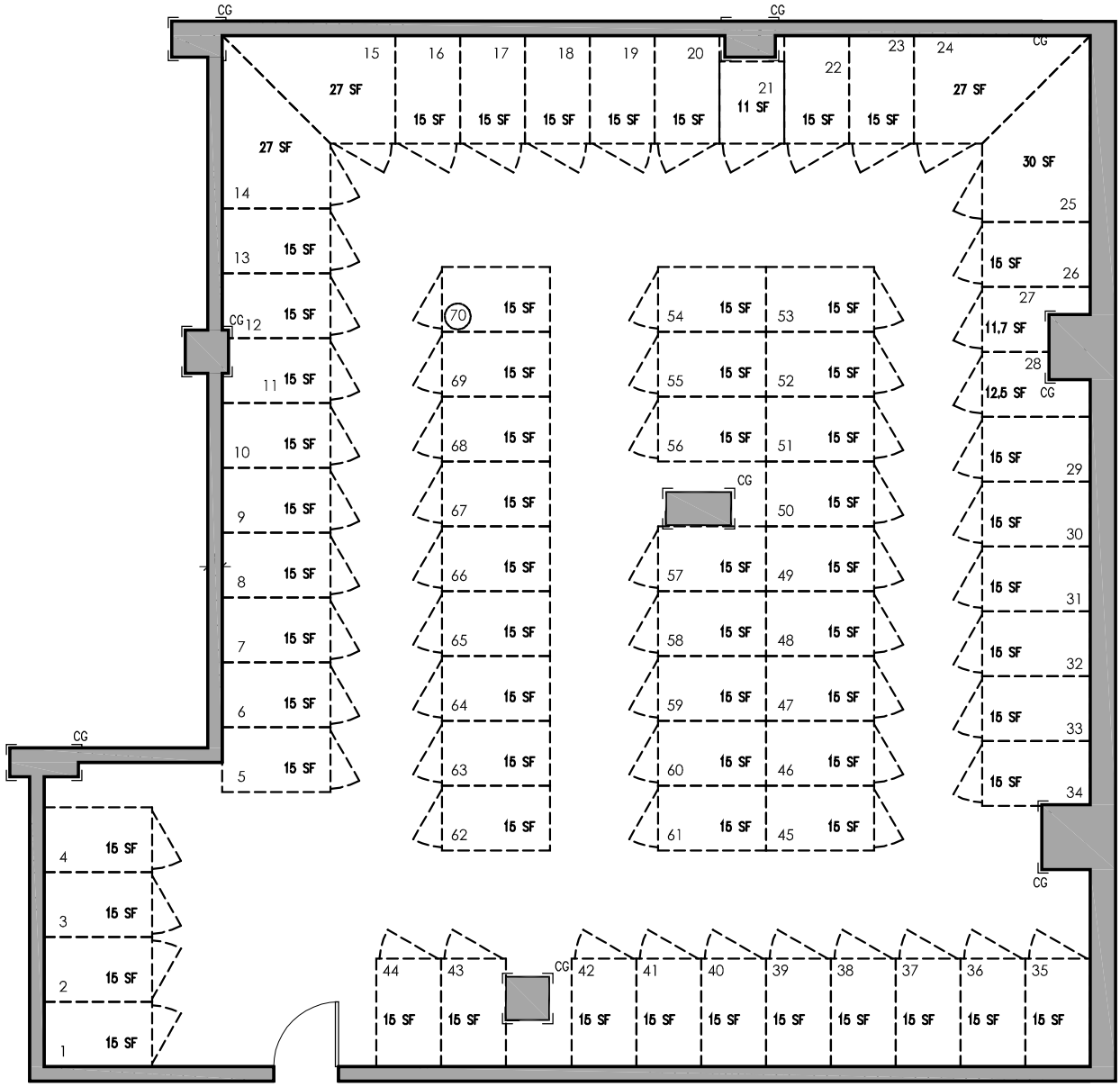
CELLAR FLOOR PLAN

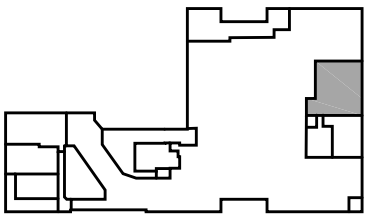
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH





KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

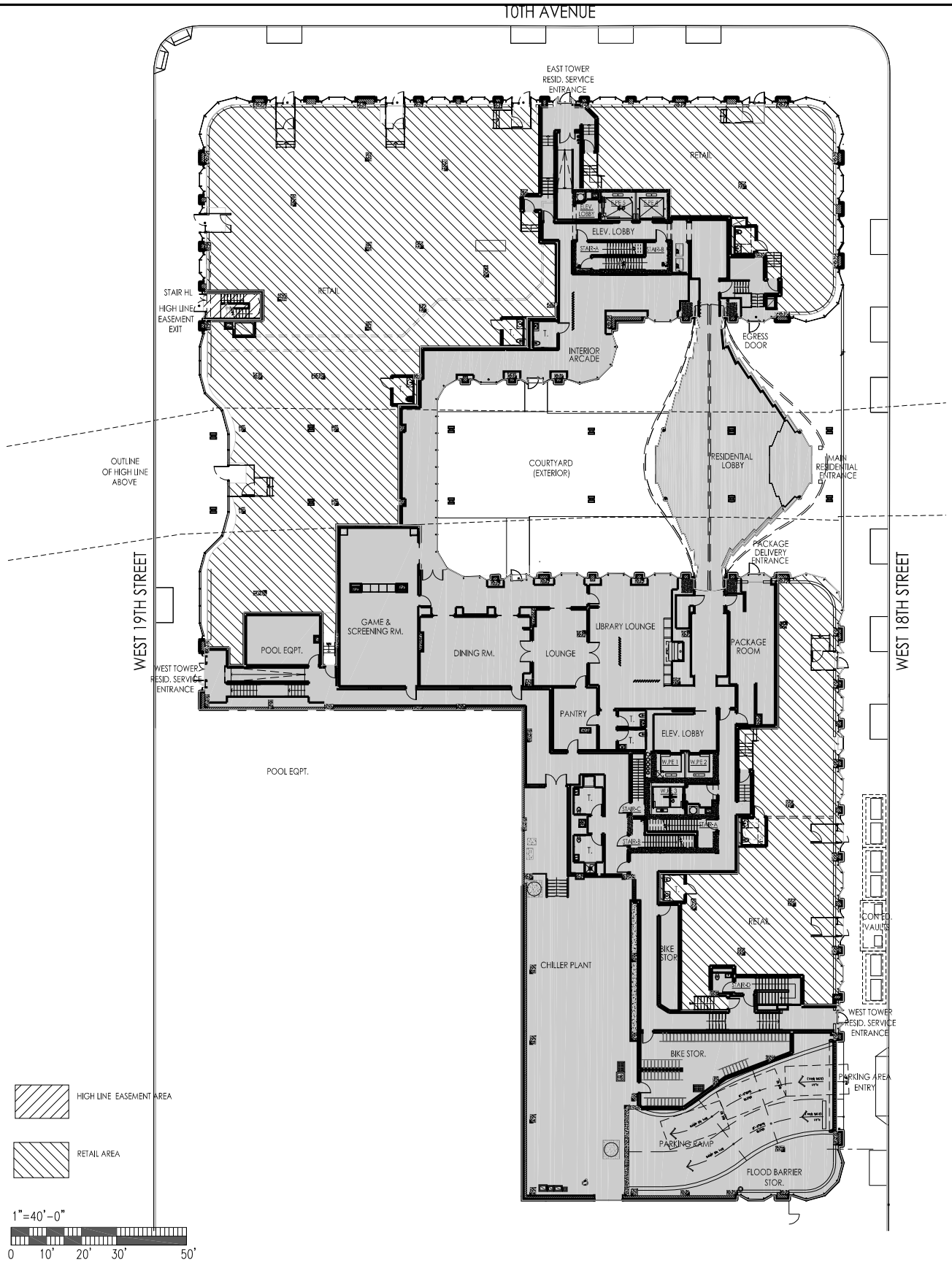
STORAGE AREA
CELLAR
2,097 S.F.

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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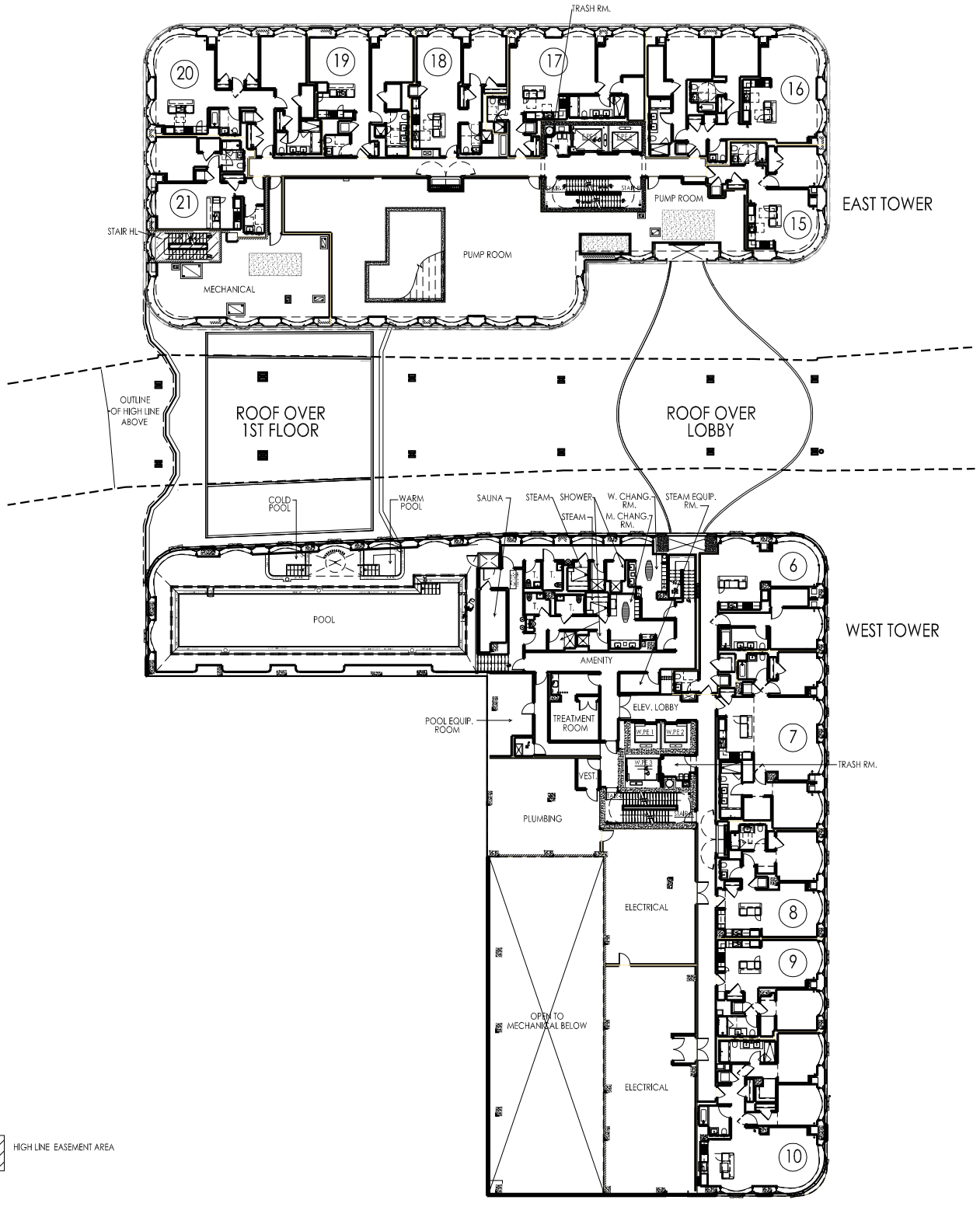
1ST /GROUND FLOOR PLAN

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



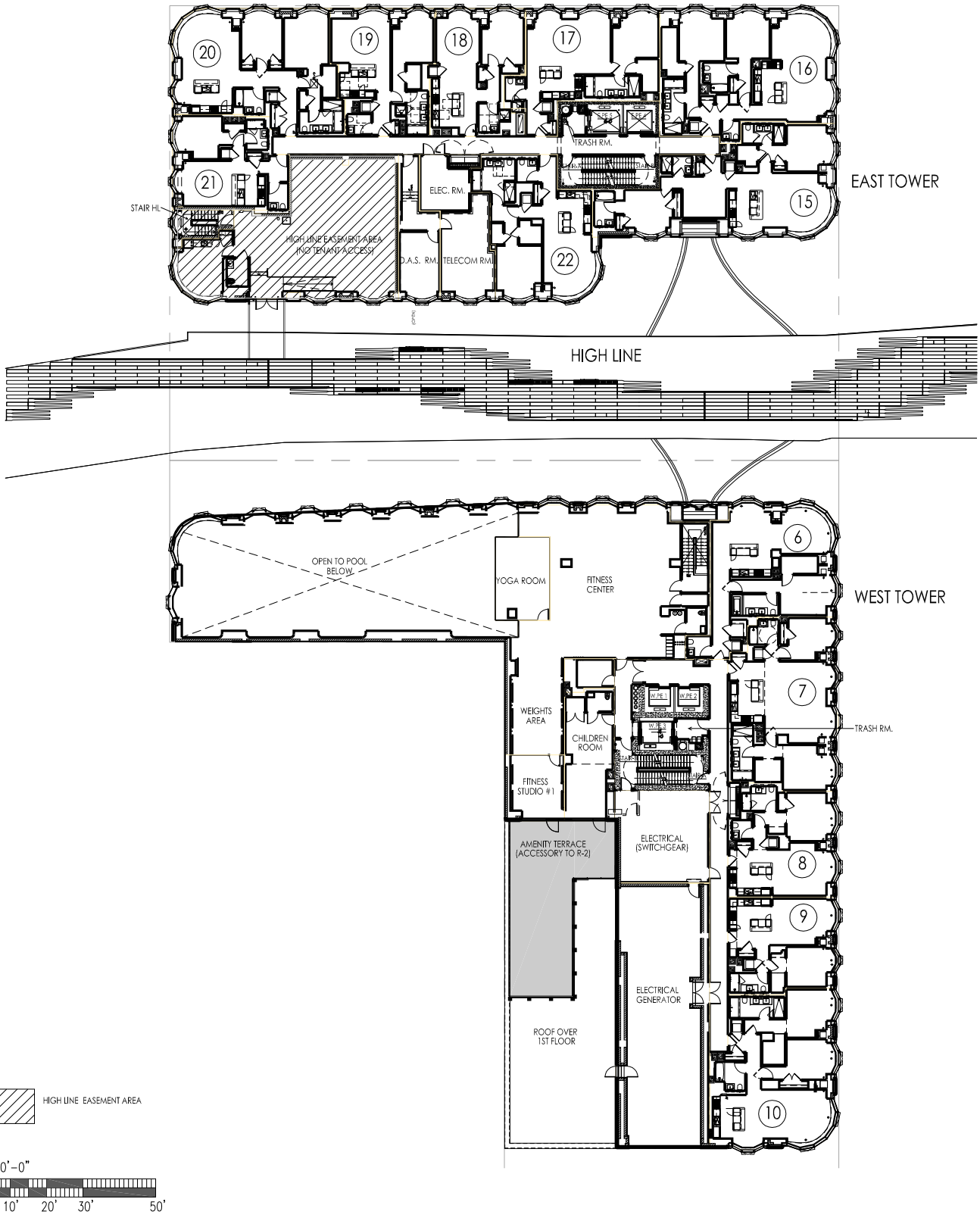
2ND FLOOR PLAN

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



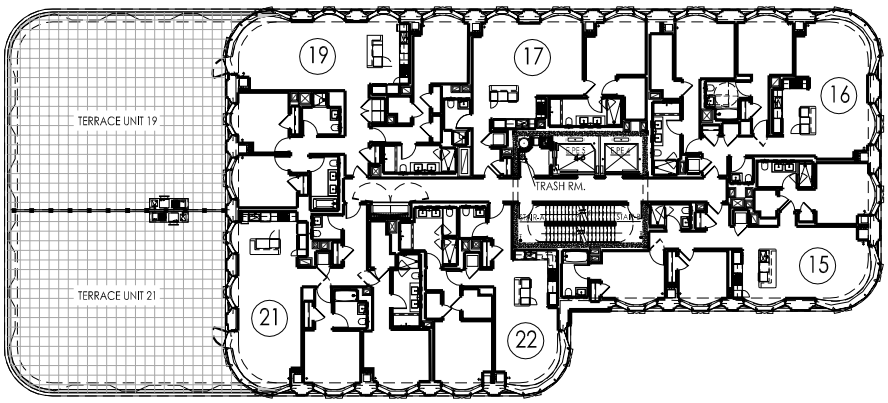
3RD FLOOR PLAN

515 WEST 18TH STREET

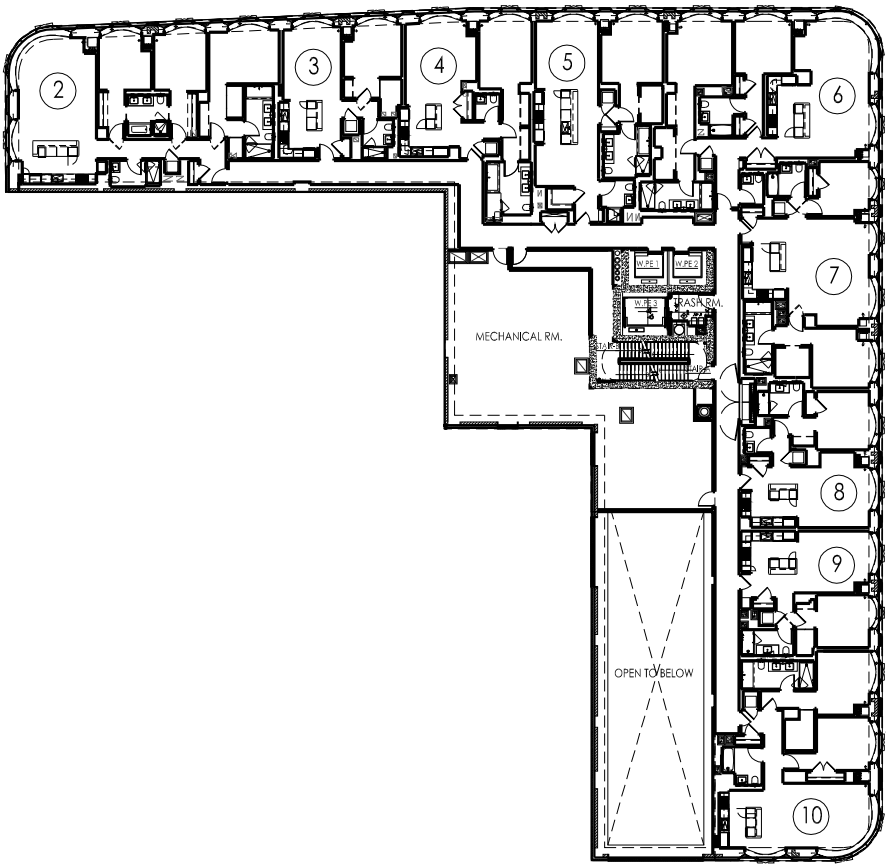
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

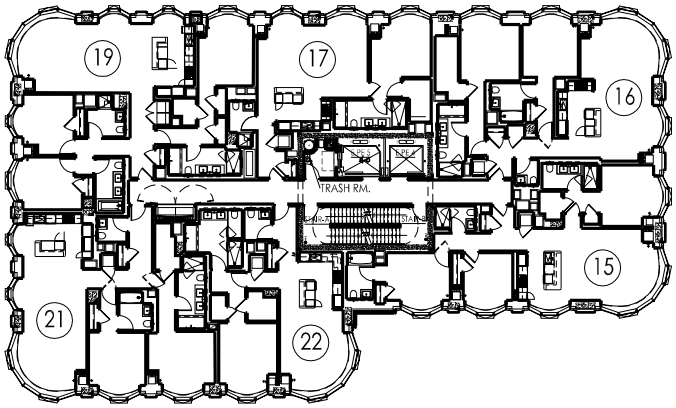
4TH FLOOR PLAN

515 WEST 18TH STREET

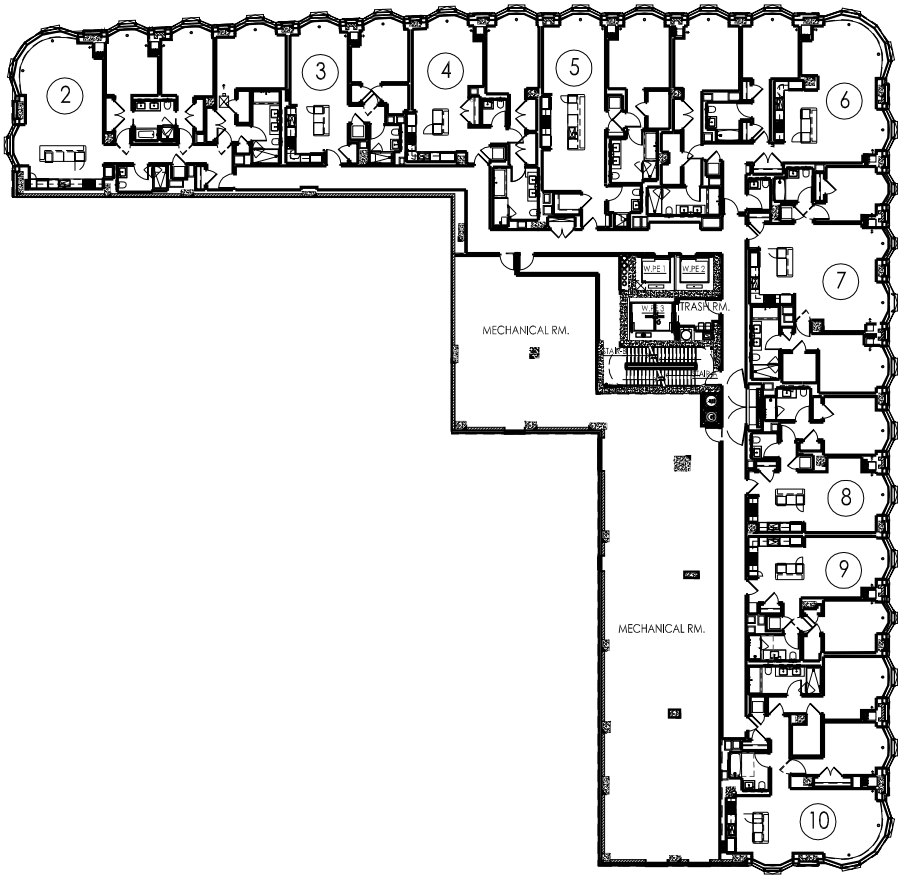
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

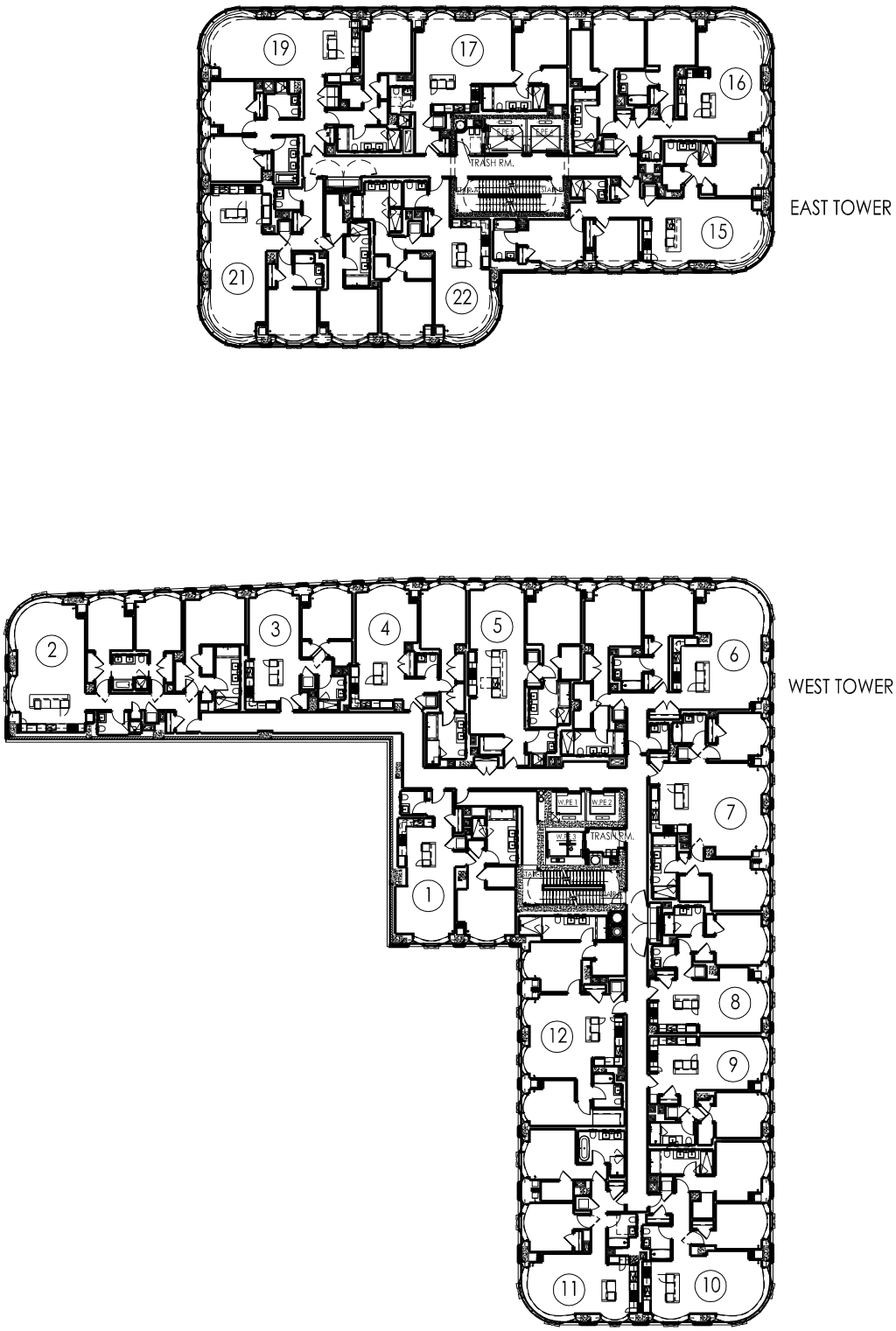
5TH FLOOR PLAN

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



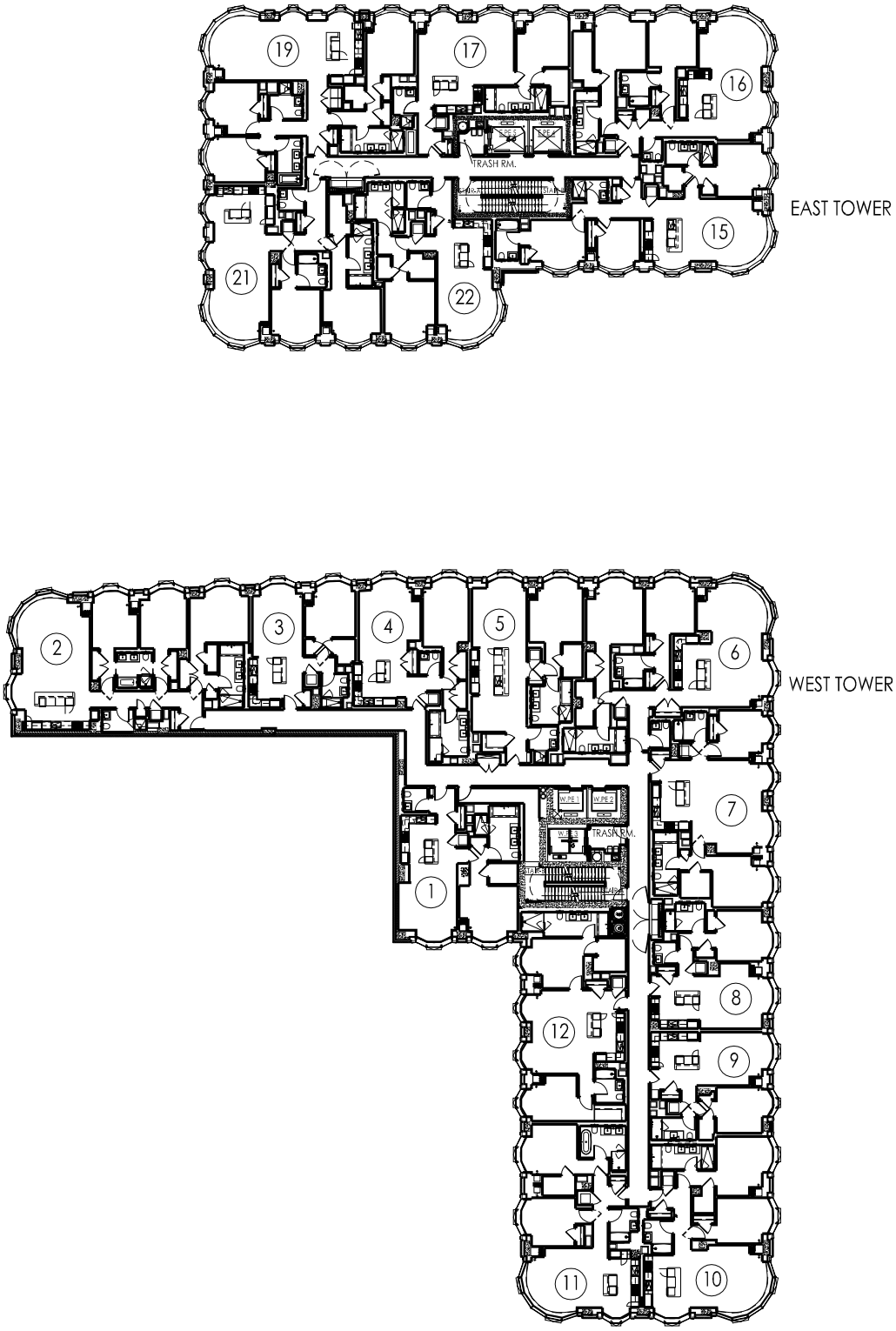
6TH FLOOR PLAN

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1"=40'-0"

0 10' 20' 30' 50'

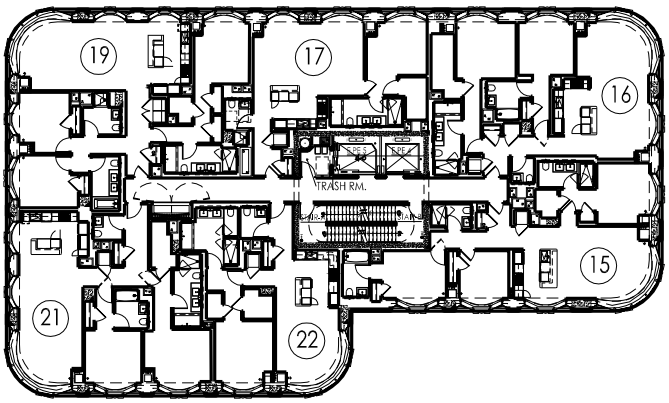
7TH FLOOR PLAN

515 WEST 18TH STREET

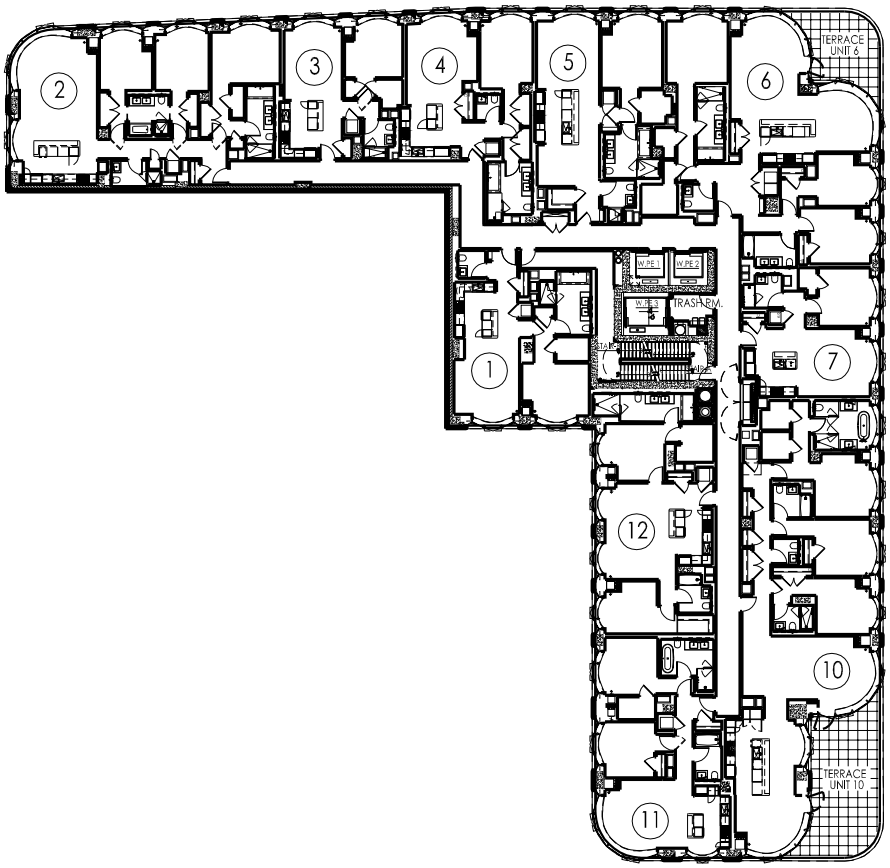
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

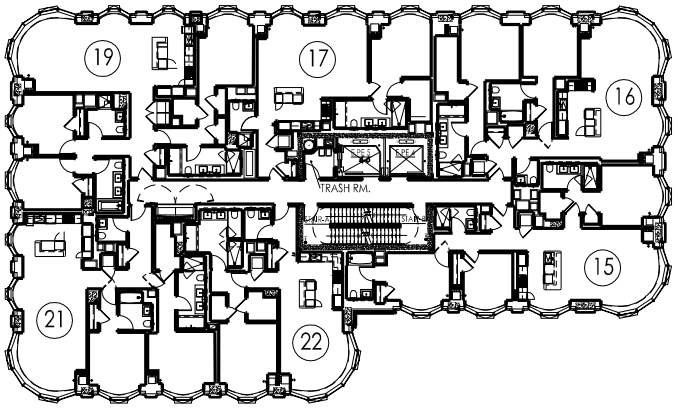
8TH FLOOR PLAN

515 WEST 18TH STREET

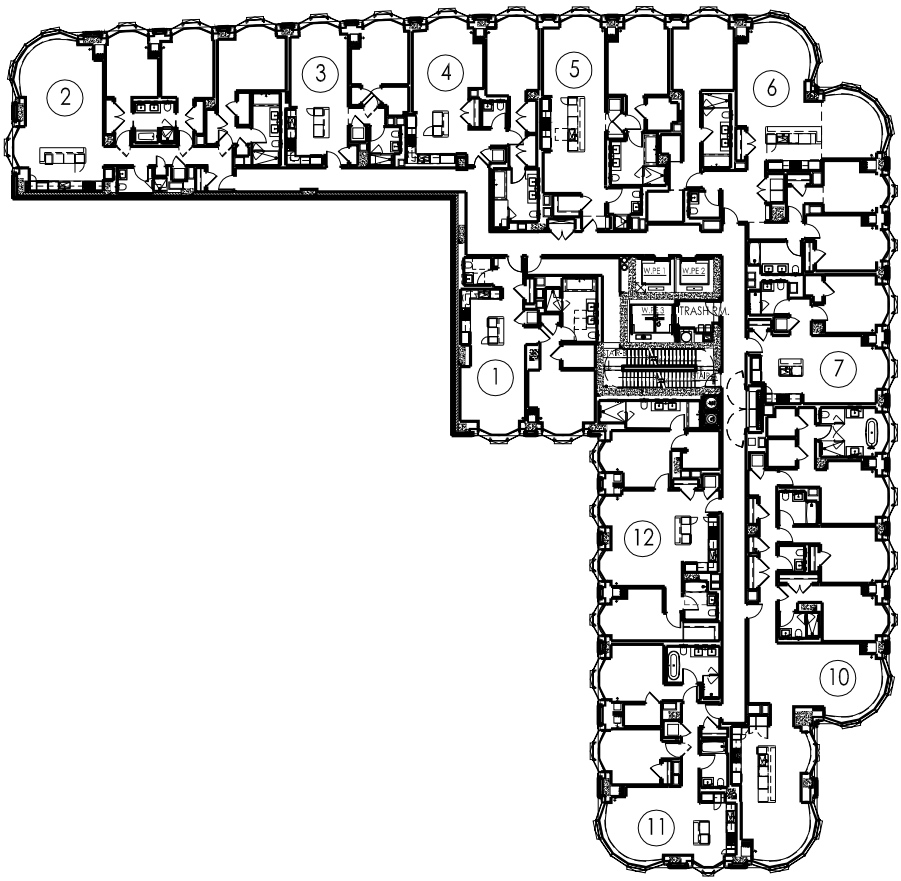
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

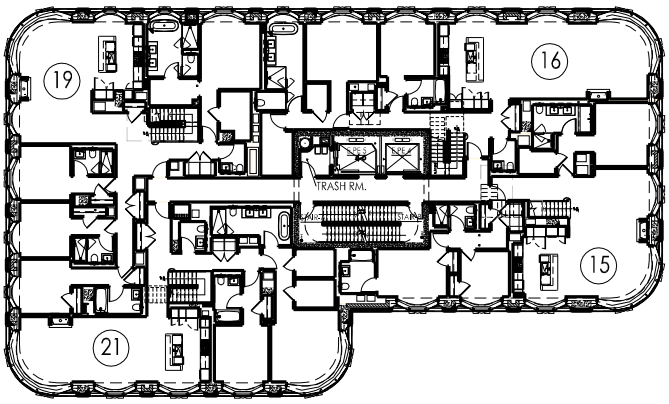
9TH FLOOR PLAN

515 WEST 18TH STREET

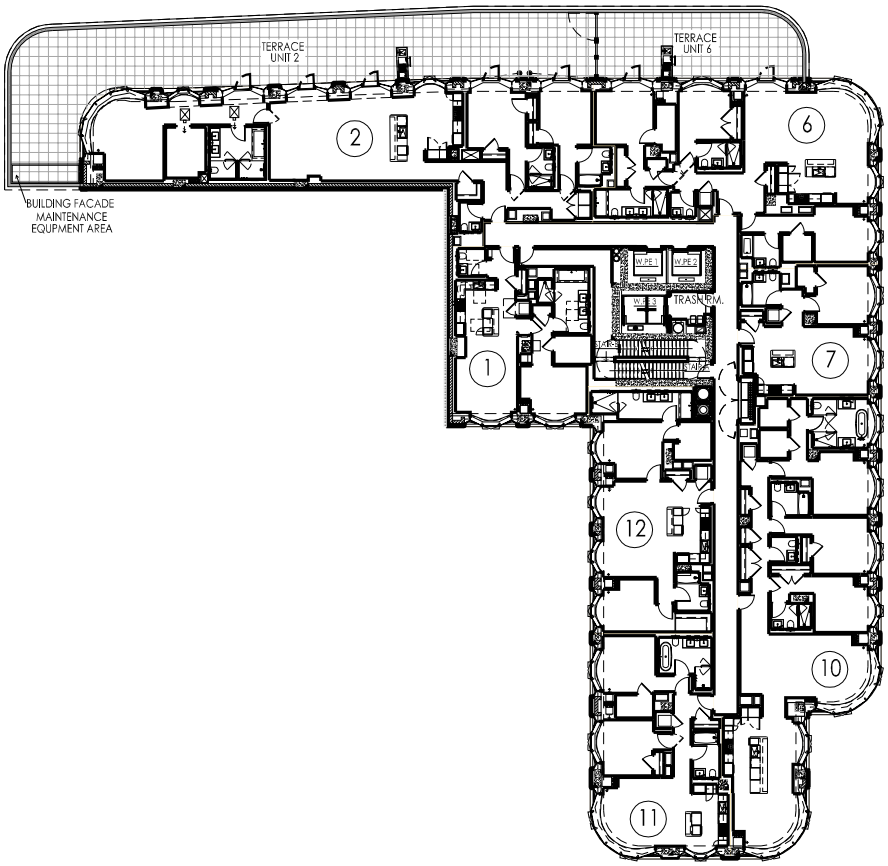
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

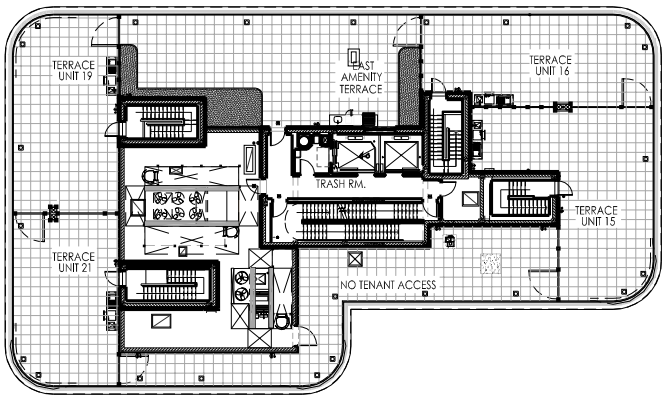
10TH FLOOR PLAN WEST TOWER
PH FLOOR PLAN EAST TOWER

515 WEST 18TH STREET

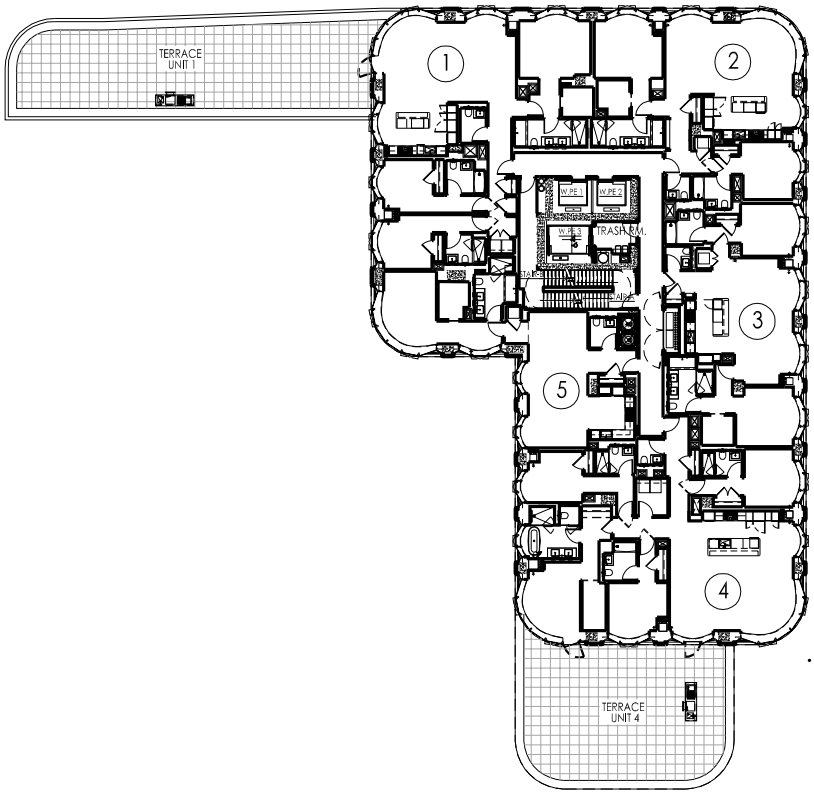
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

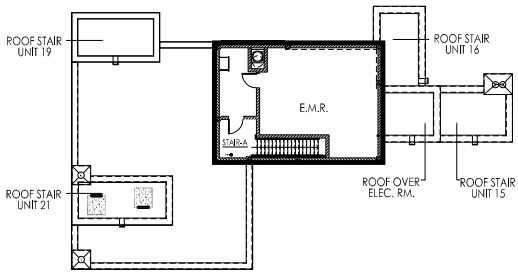
11TH FLOOR PLAN WEST TOWER
MAIN ROOF EAST TOWER

515 WEST 18TH STREET

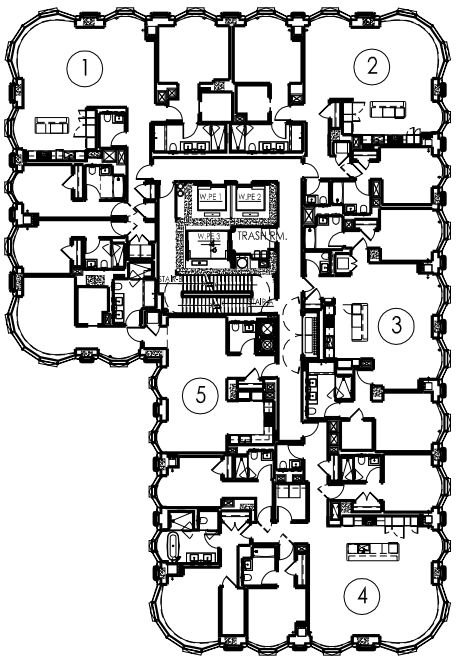
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

0 10' 20' 30' 50'

12TH FLOOR PLAN WEST TOWER
ROOF BULKHEAD EAST TOWER

515 WEST 18TH STREET

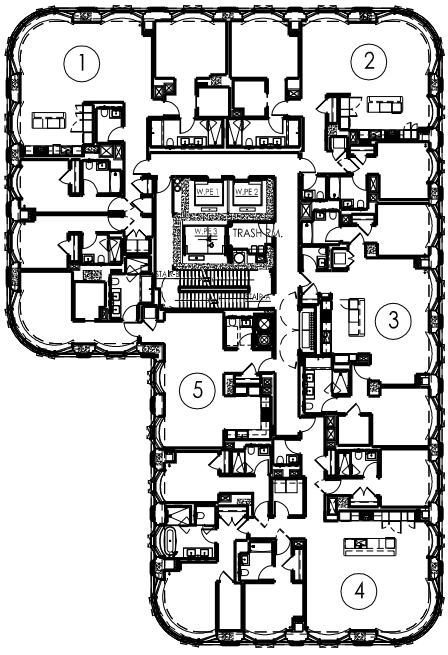
515 West 18th Street
New York, NY

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NORTH



EAST TOWER



WEST TOWER

1"=40'-0"

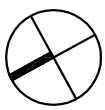
0 10' 20' 30' 50'

14TH FLOOR PLAN WEST TOWER
EMR ROOF EAST TOWER

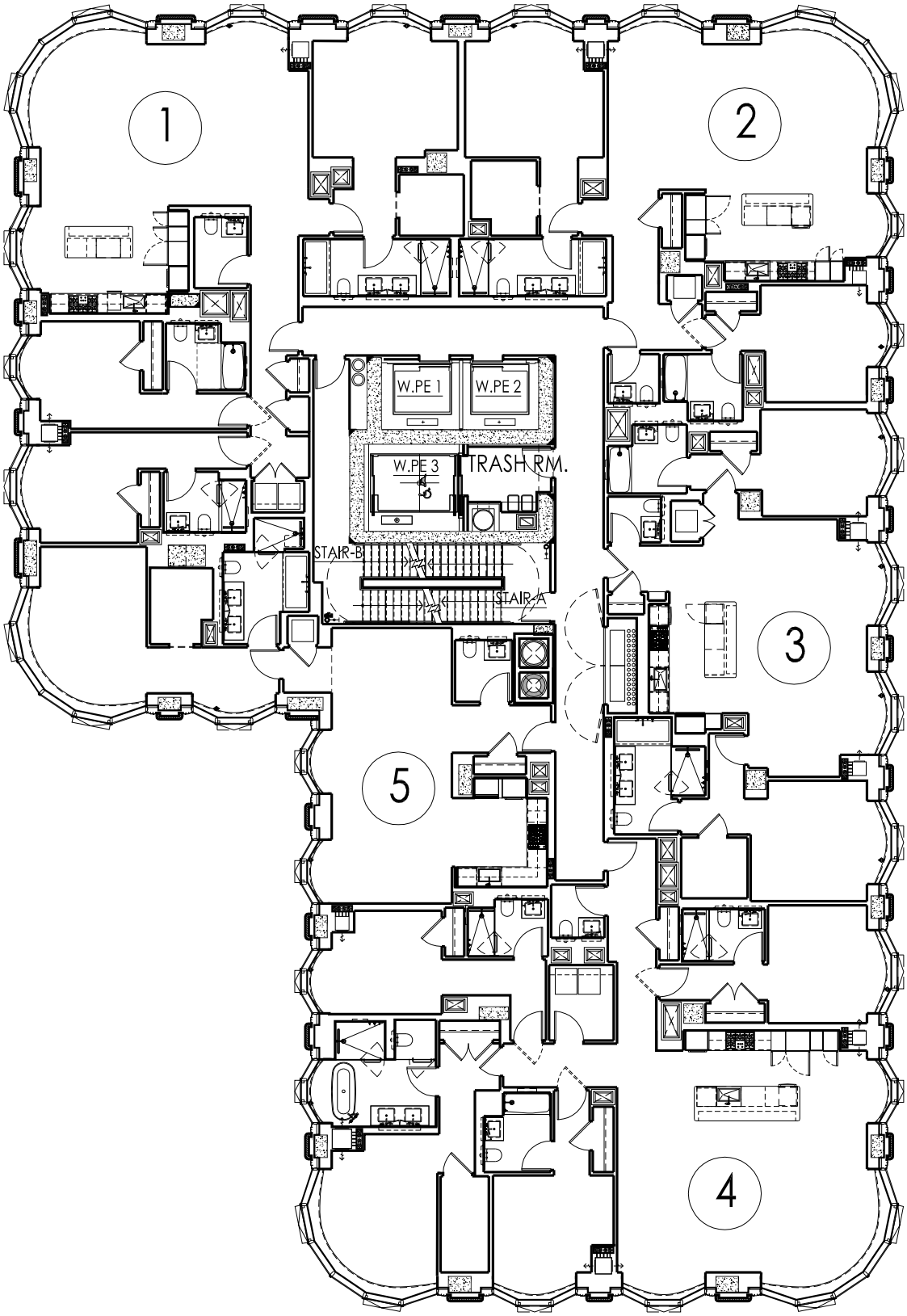
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1/16"=1'-0"

0 2' 4' 6' 10'

KEY PLAN

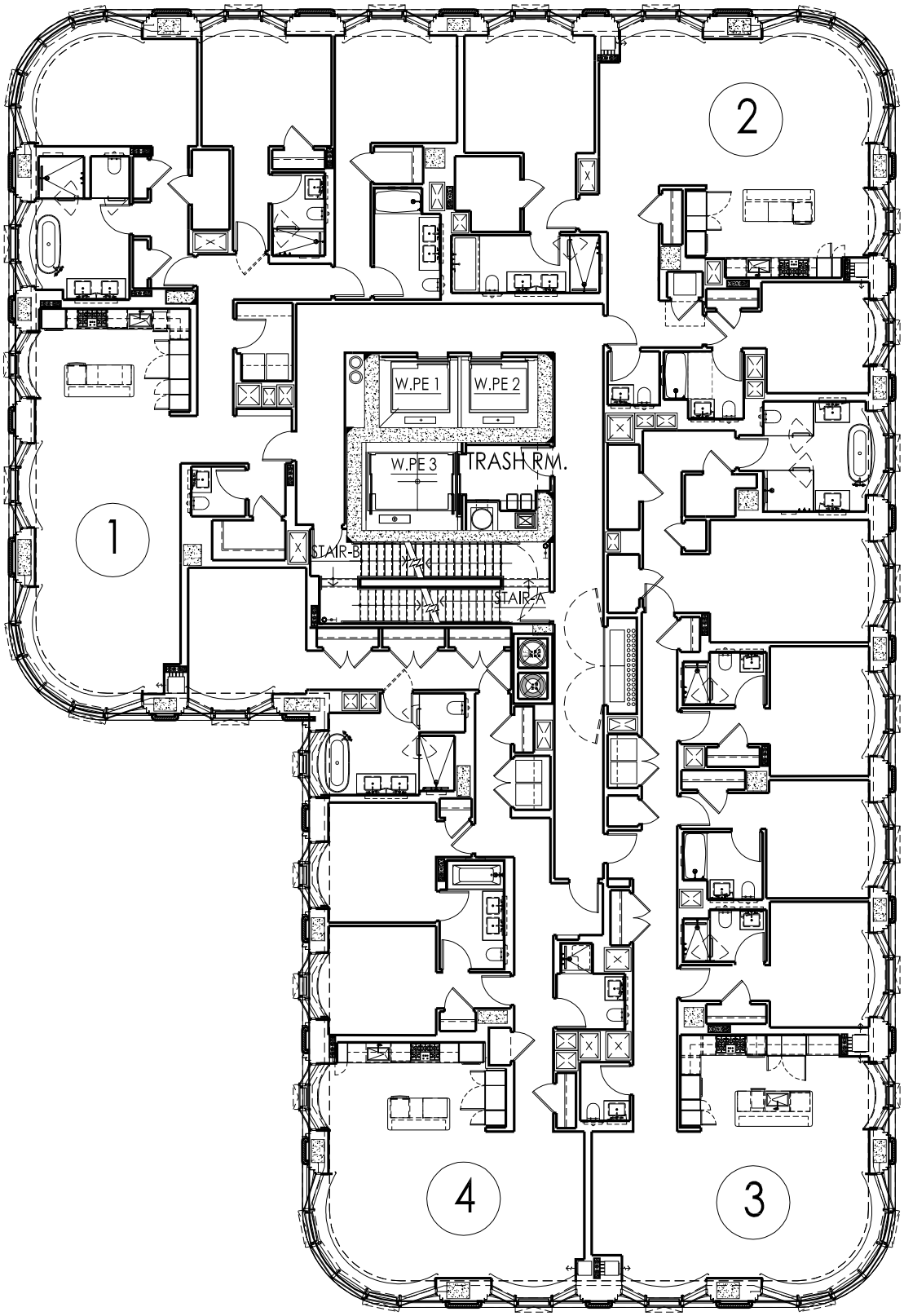
15TH FLOOR PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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1/16"=1'-0"

0 2' 4' 6' 10'

KEY PLAN

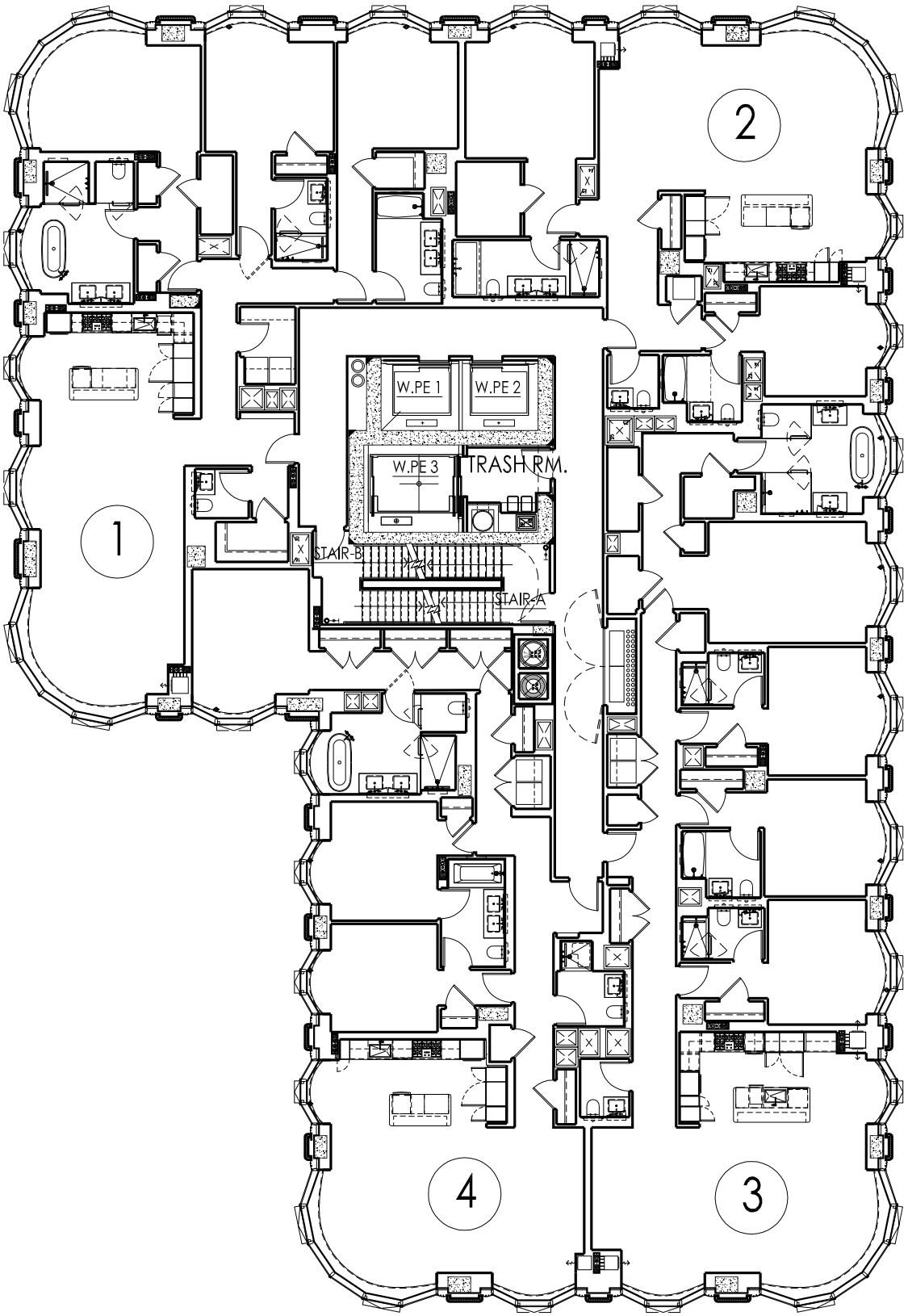
16TH, 18TH & 20TH FLOOR PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH



1/16"=1'-0"

0 2' 4' 6' 10'

KEY PLAN

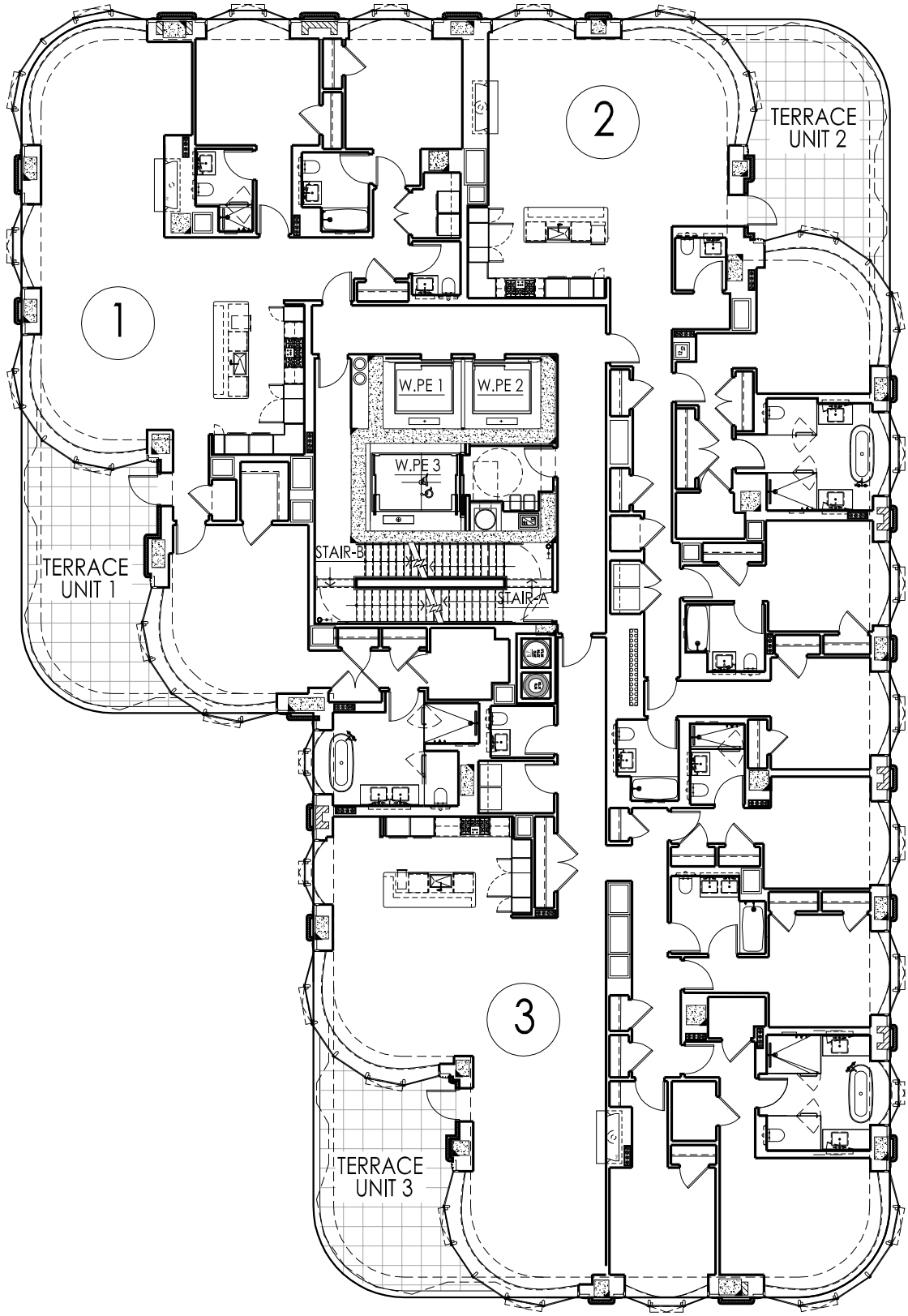
17TH, 19TH & 21ST FLOOR PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

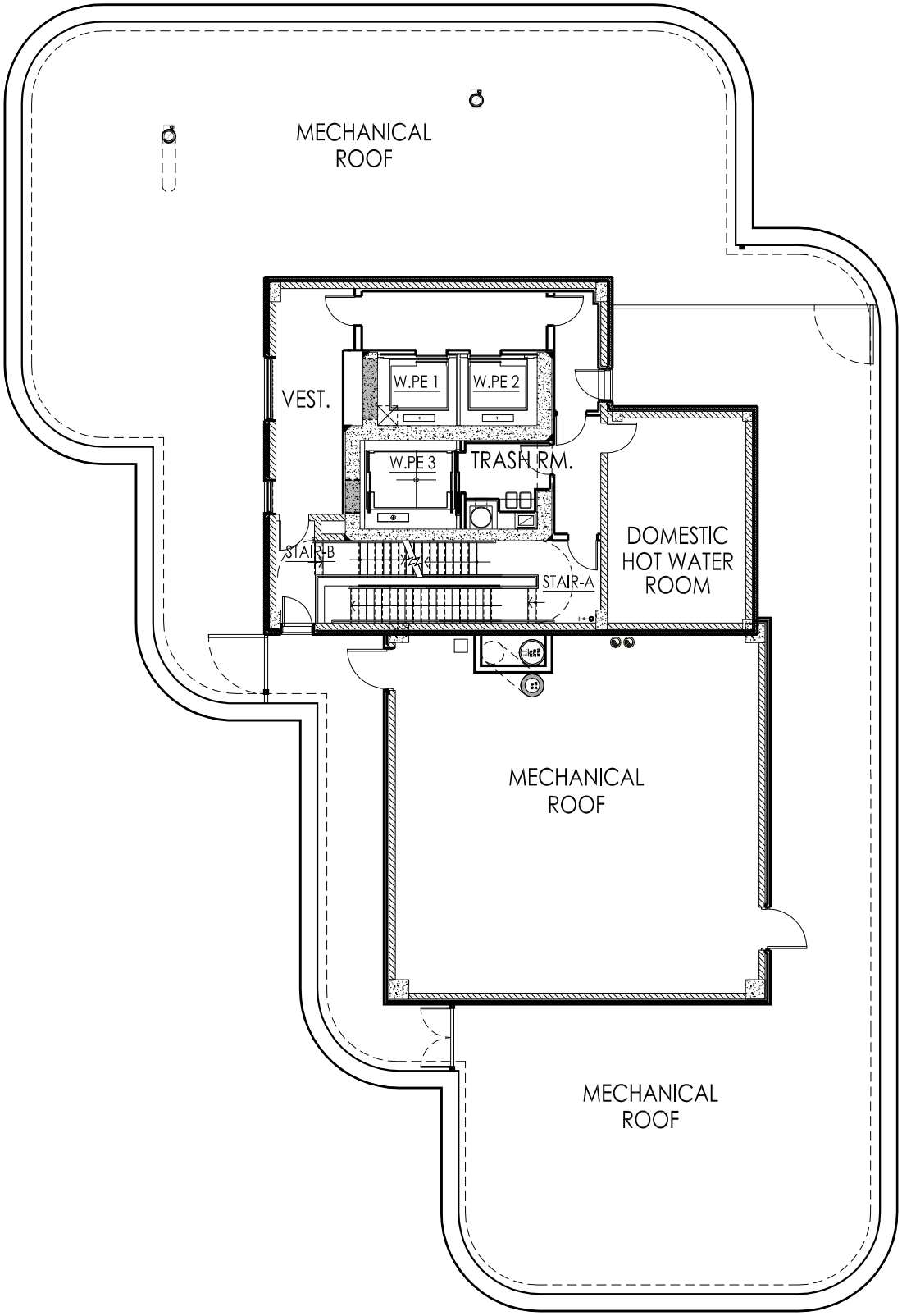
PH FLOOR PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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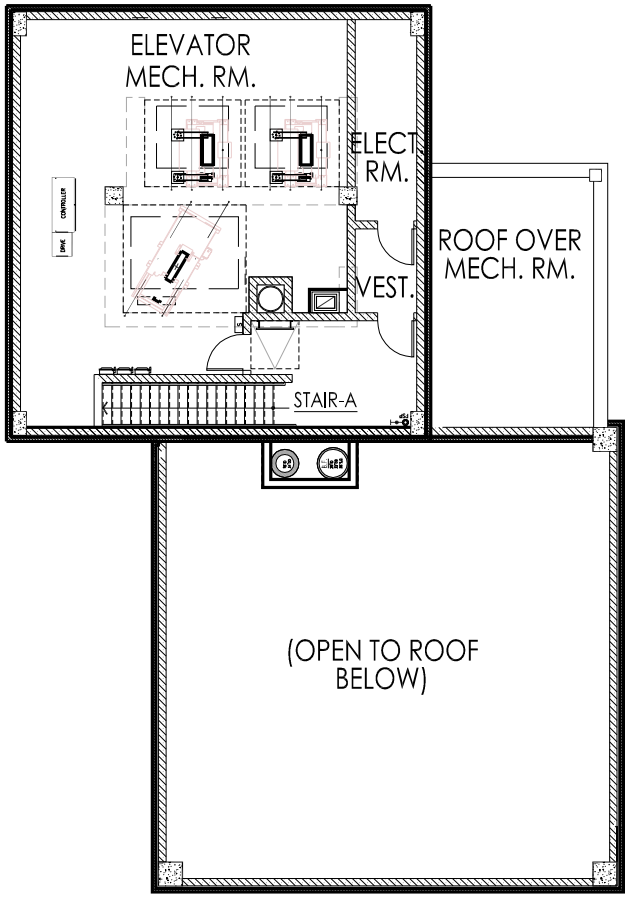
MAIN ROOF PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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1/16"=1'-0"

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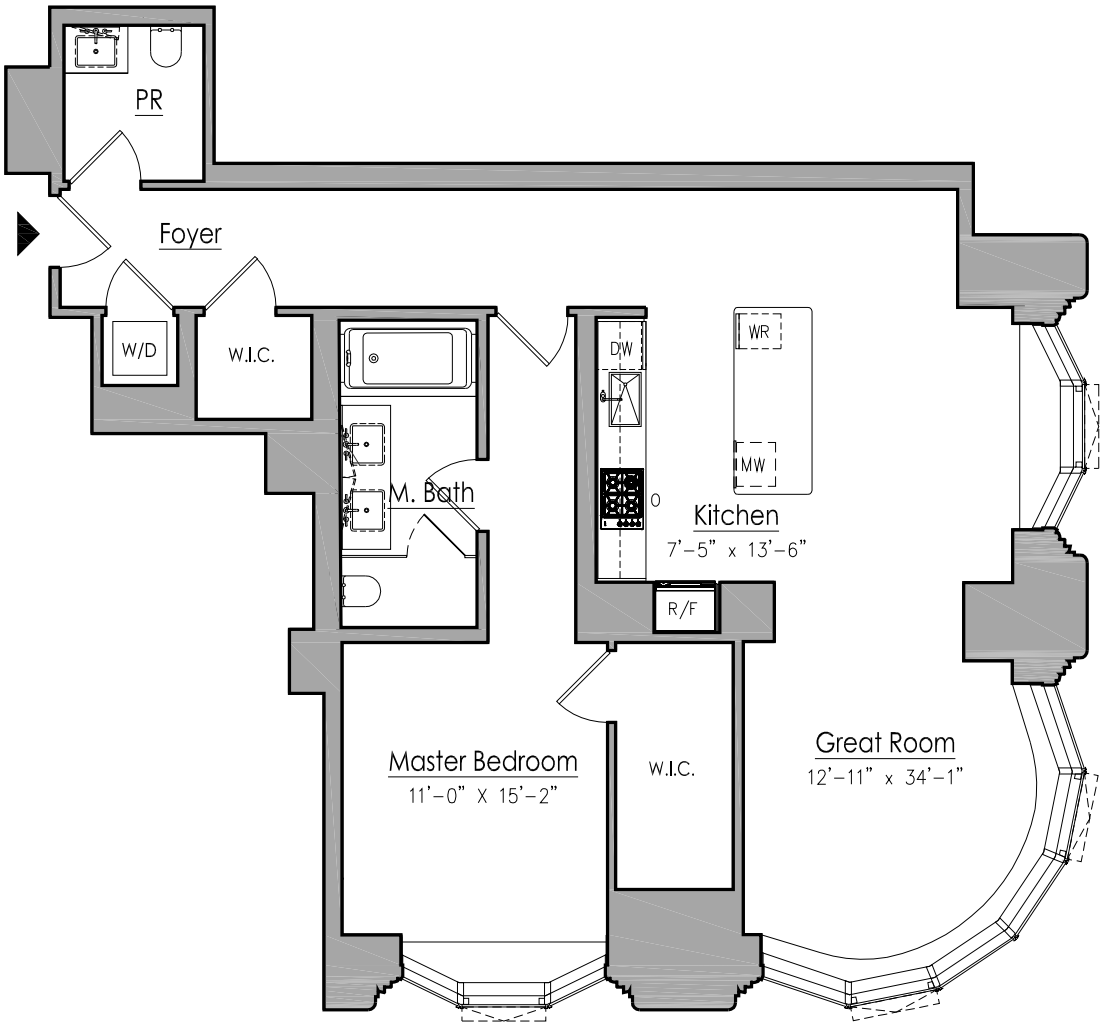
BULKHEAD PLAN
WEST TOWER

515 WEST 18TH STREET

515 West 18th Street
New York, NY

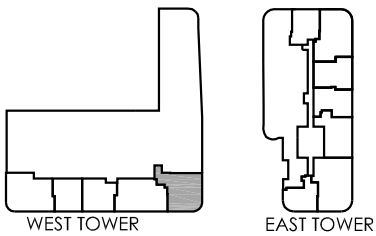
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NORTH



1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

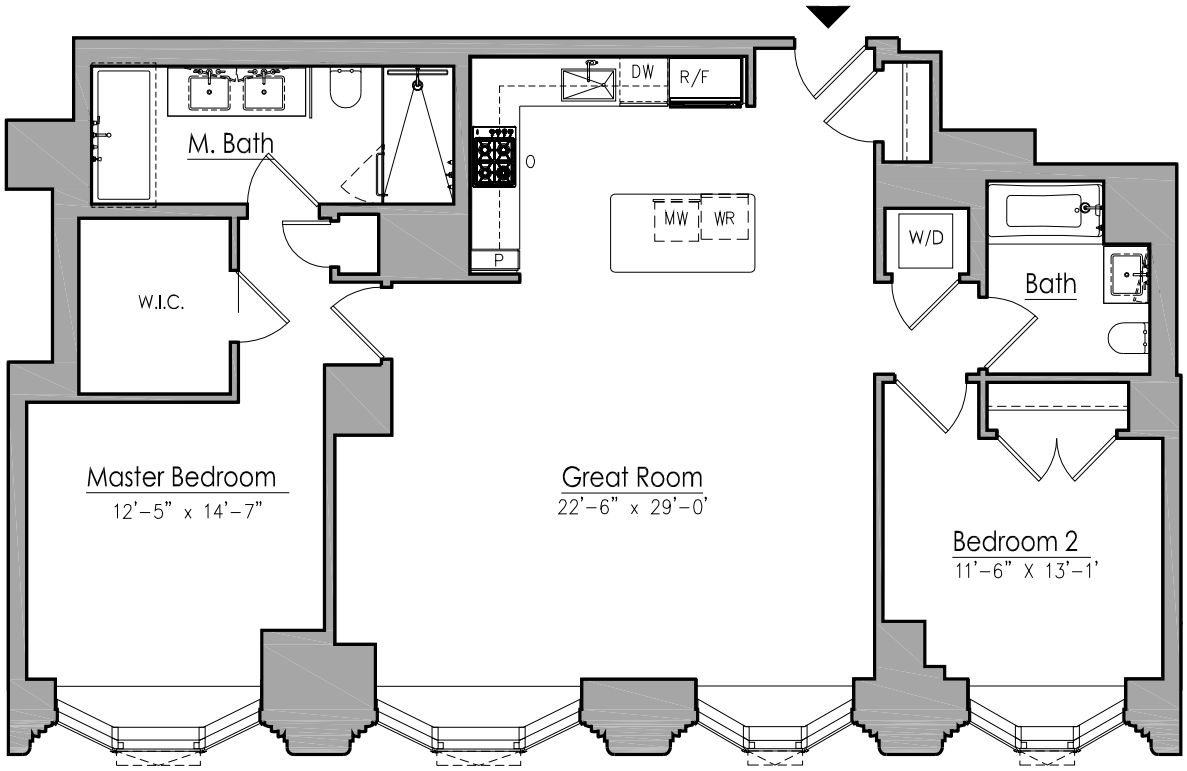
UNIT 206, 2ND FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,221 S.F.(113.43 SQ.M)

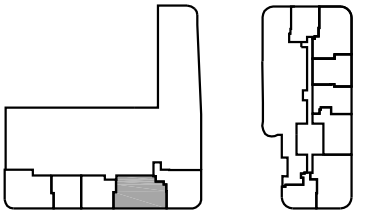
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

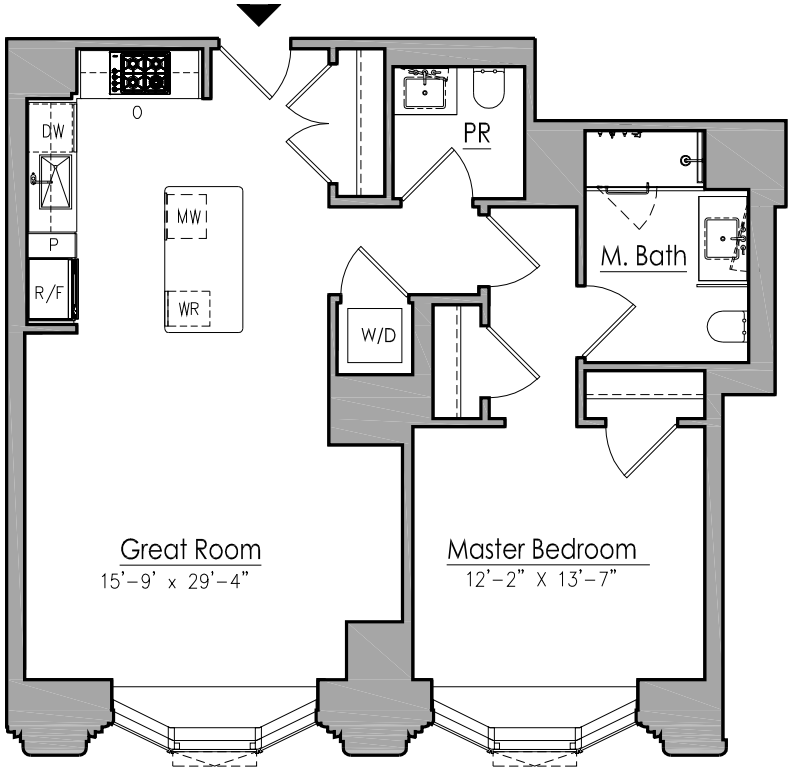
UNIT 207, 407, 607
2ND, 4TH & 6TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,338 S.F.(124.30 SQ.M)

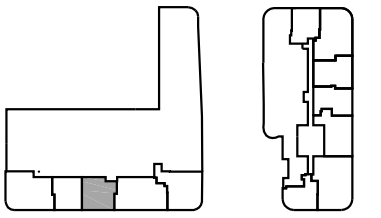
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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1/8"=1'-0"

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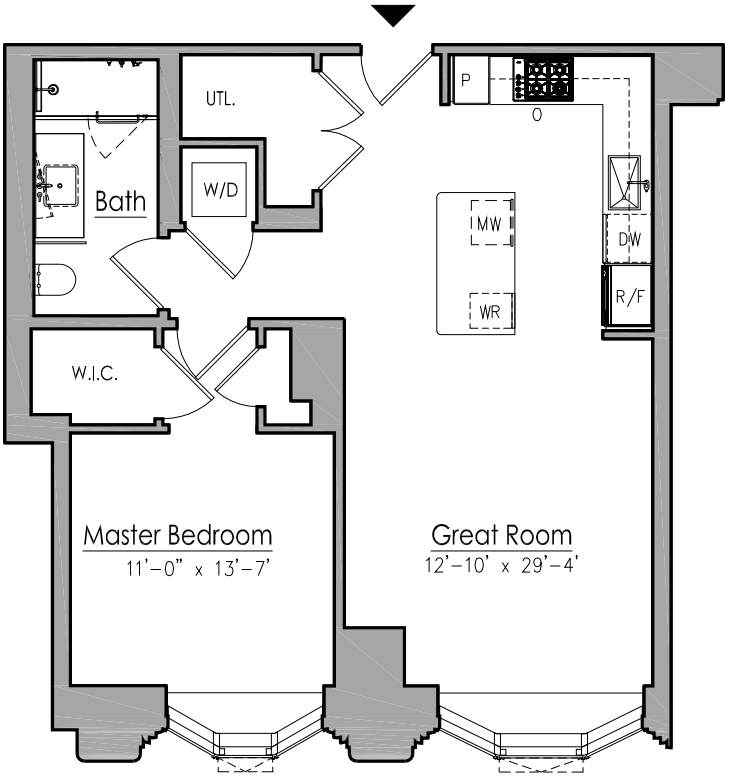
UNIT 208, 408, 608
2ND, 4TH & 6TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
868 S.F.(80.63 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

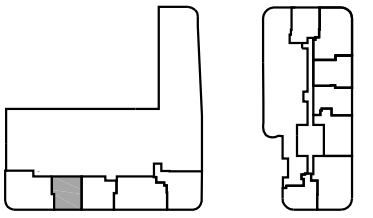
NORTH

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1/8"=1'-0"

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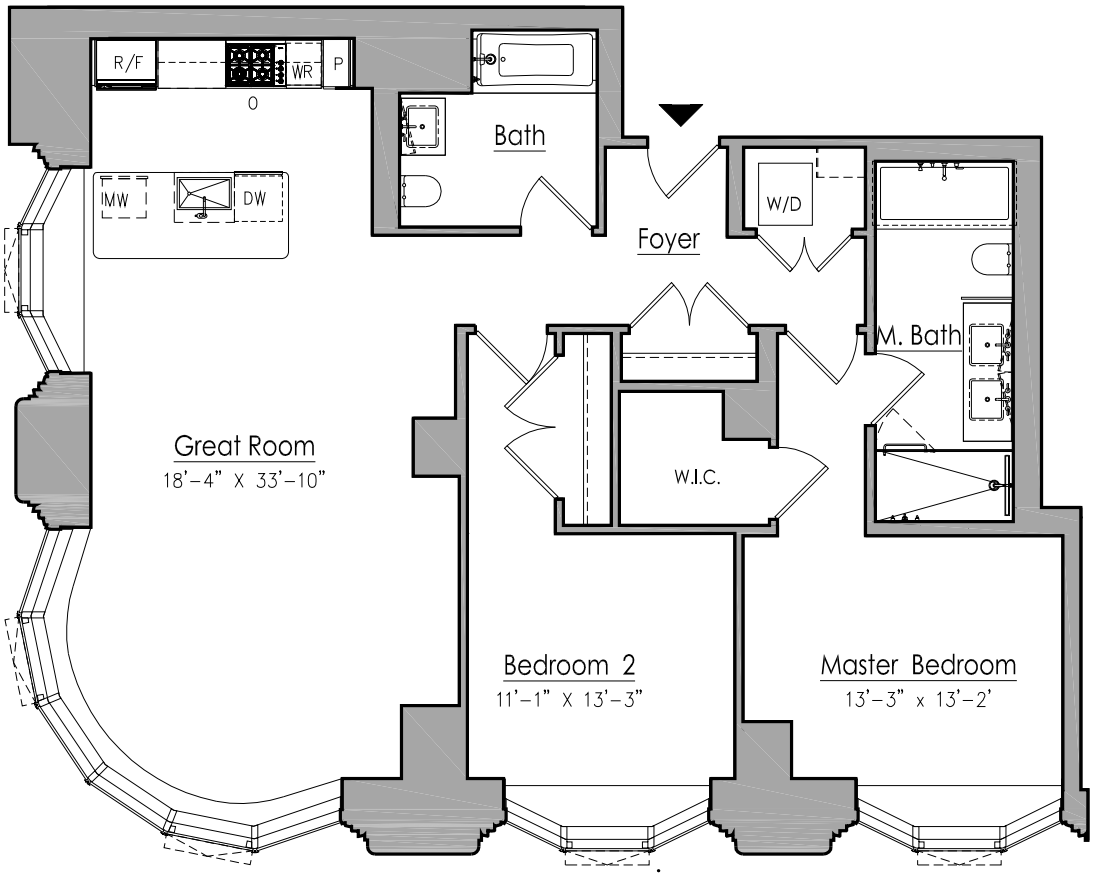
UNIT 209, 409, 609
2ND, 4TH & 6TH FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

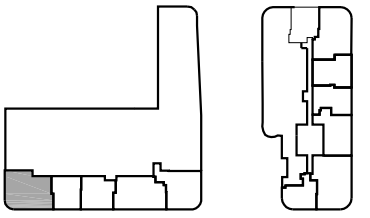
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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1/8"=1'-0"

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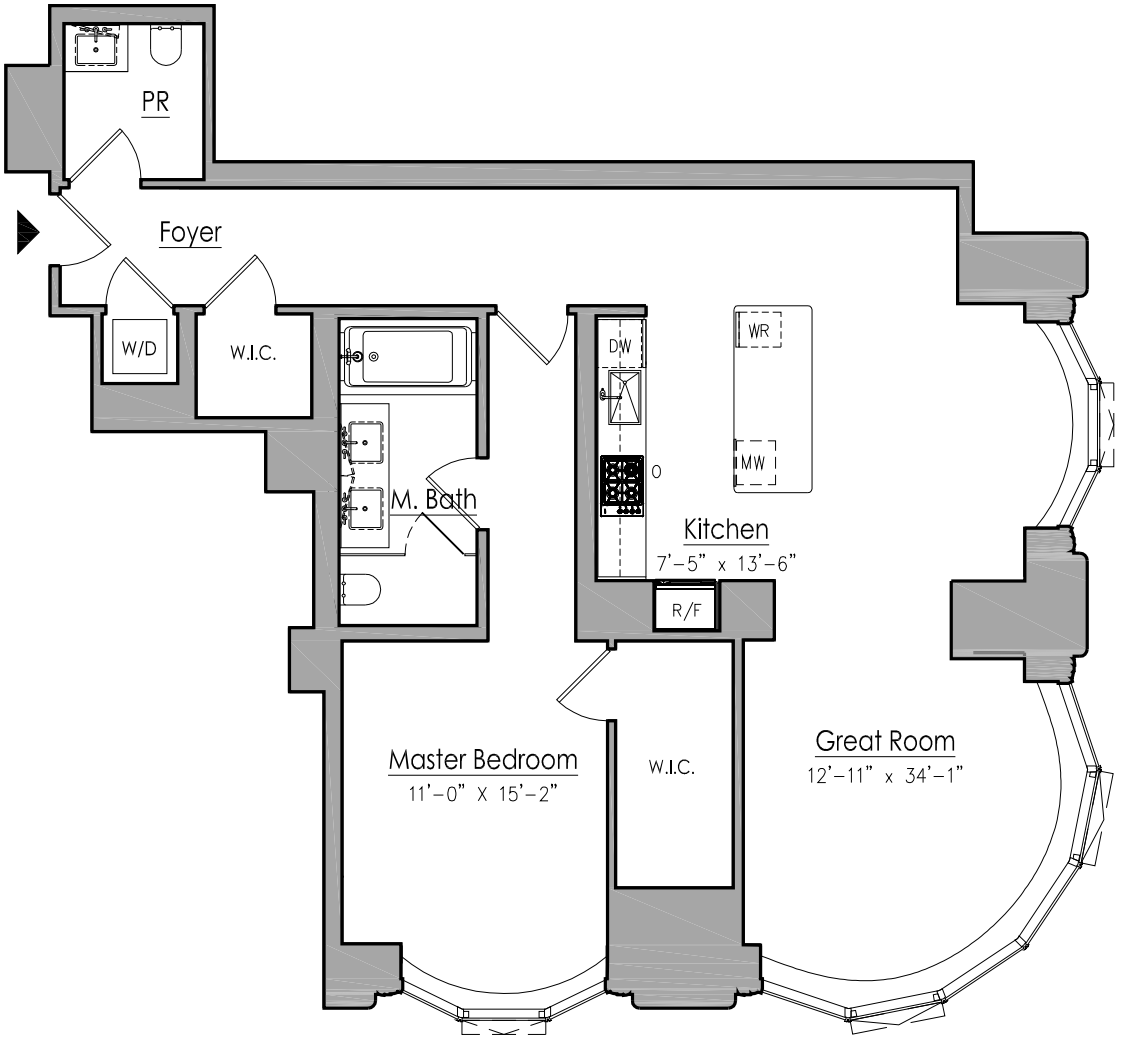
UNIT 210
2ND FL. WEST TOWER
2 BEDROOM, 2 BATH
1,403 S.F.(130.34 SQ.M)

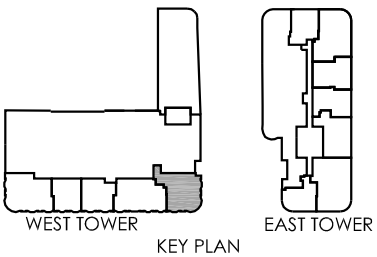
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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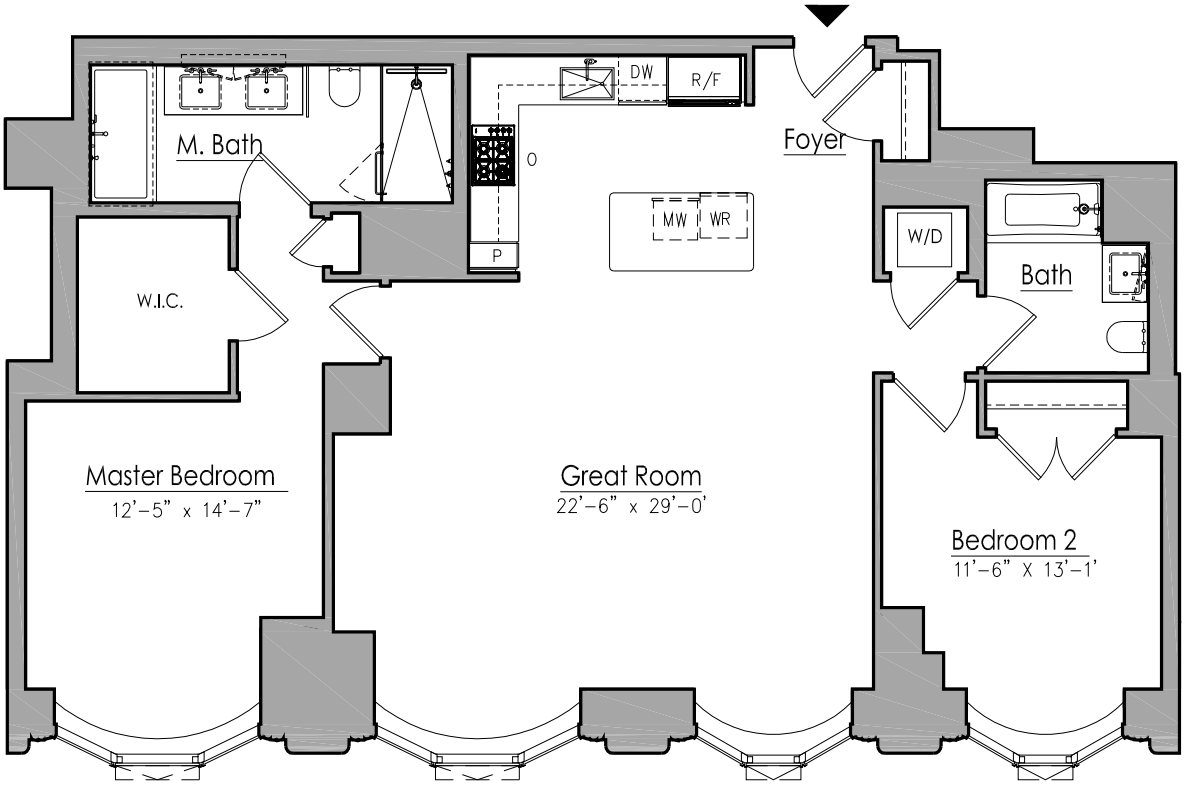
UNIT 306, 3RD FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,221 S.F.(113.43 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

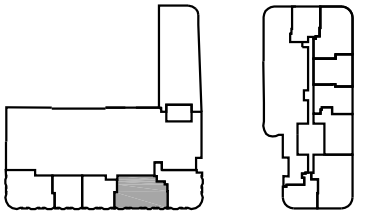
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1/8"=1'-0"

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KEY PLAN

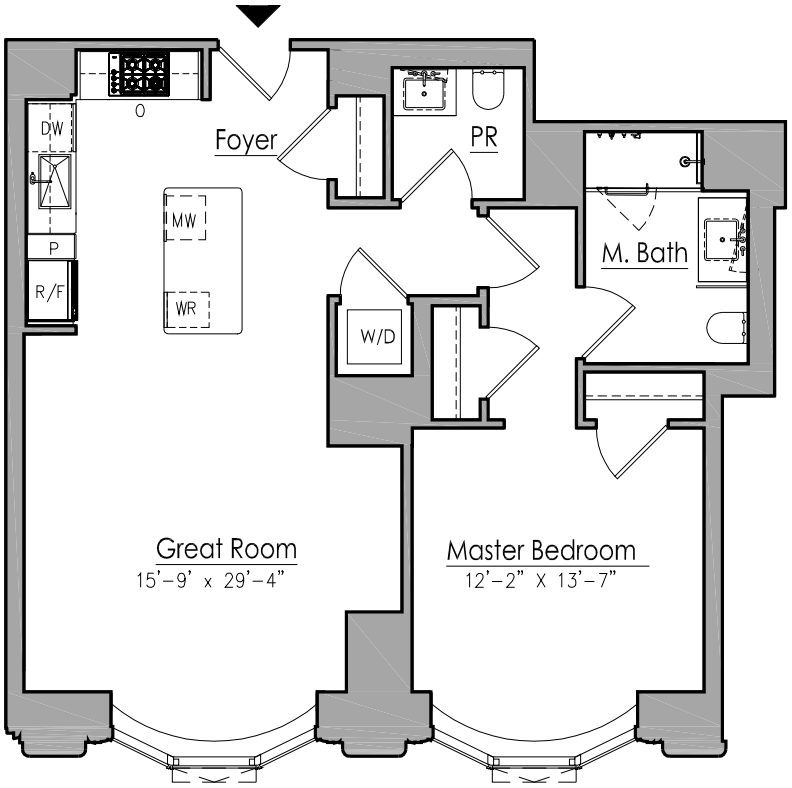
UNIT 307, 3RD FL. WEST TOWER
2 BEDROOM, 2 BATH
1,338 S.F.(124.30 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

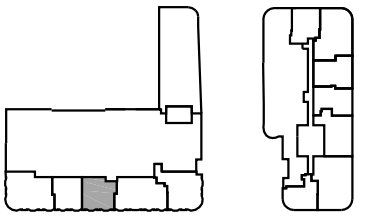
NORTH

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1/8"=1'-0"

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KEY PLAN

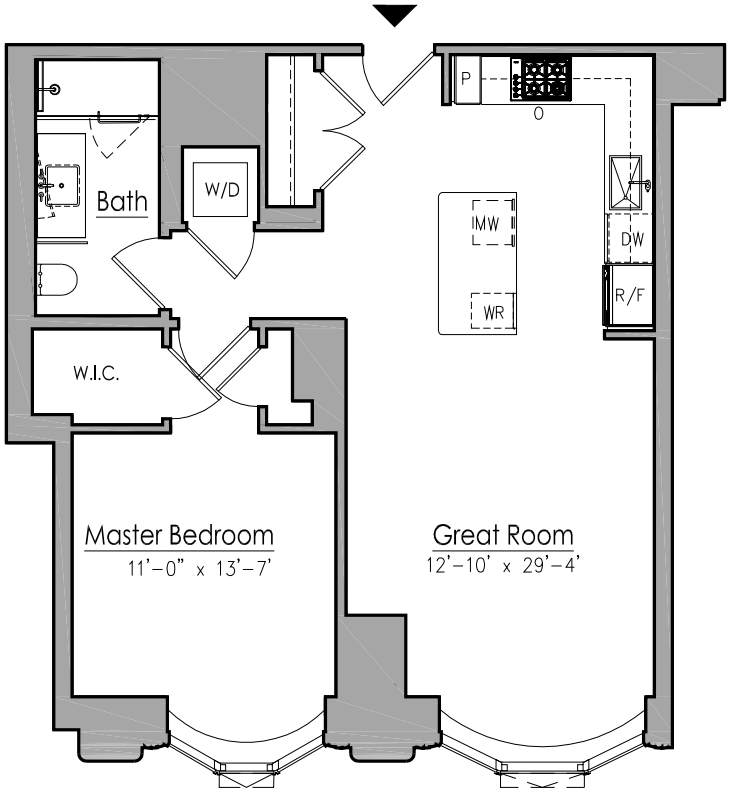
UNIT 308, 508, 708
3RD, 5TH & 7TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
868 S.F.(80.63 SQ.M)

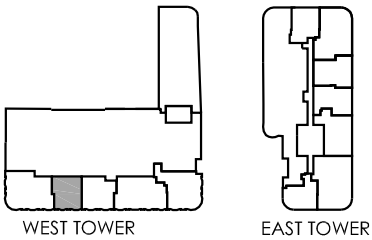
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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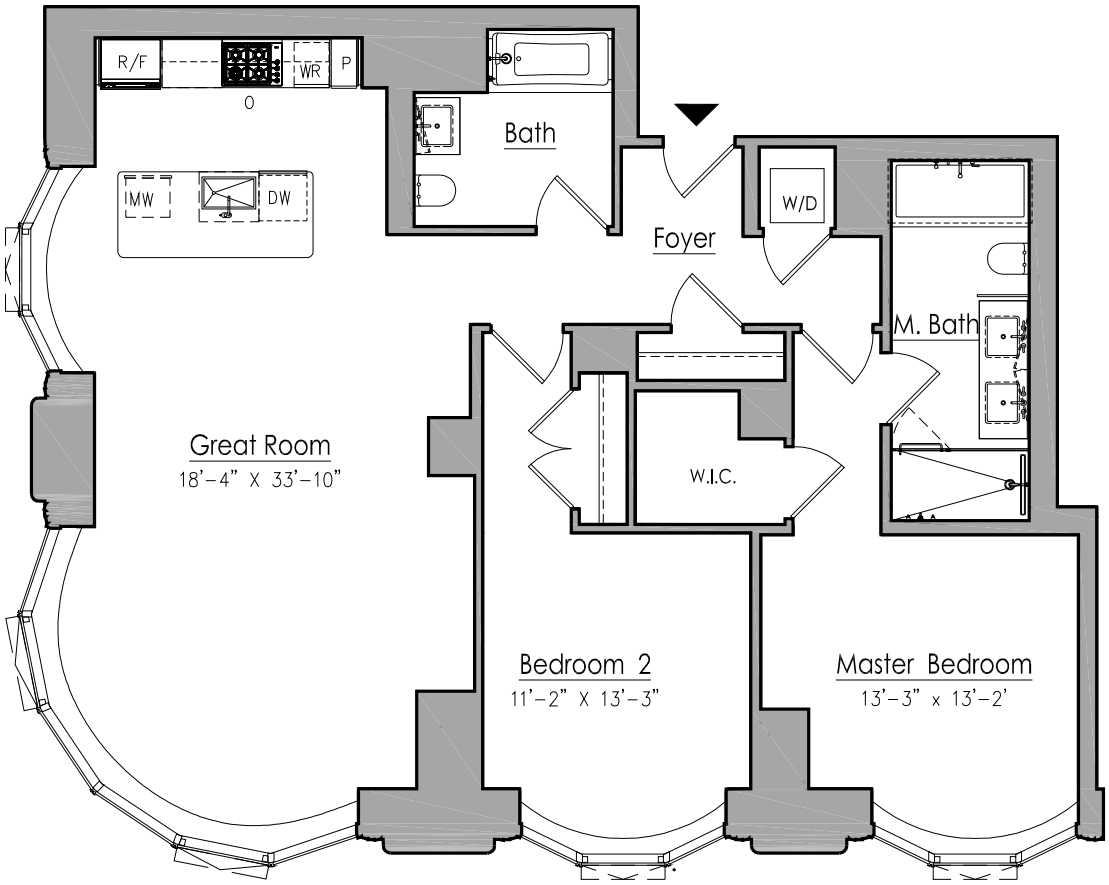
UNIT 309, 3RD FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

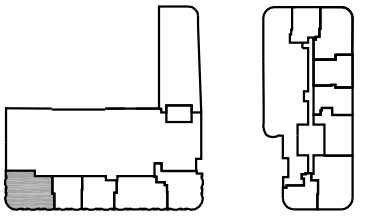
NORTH

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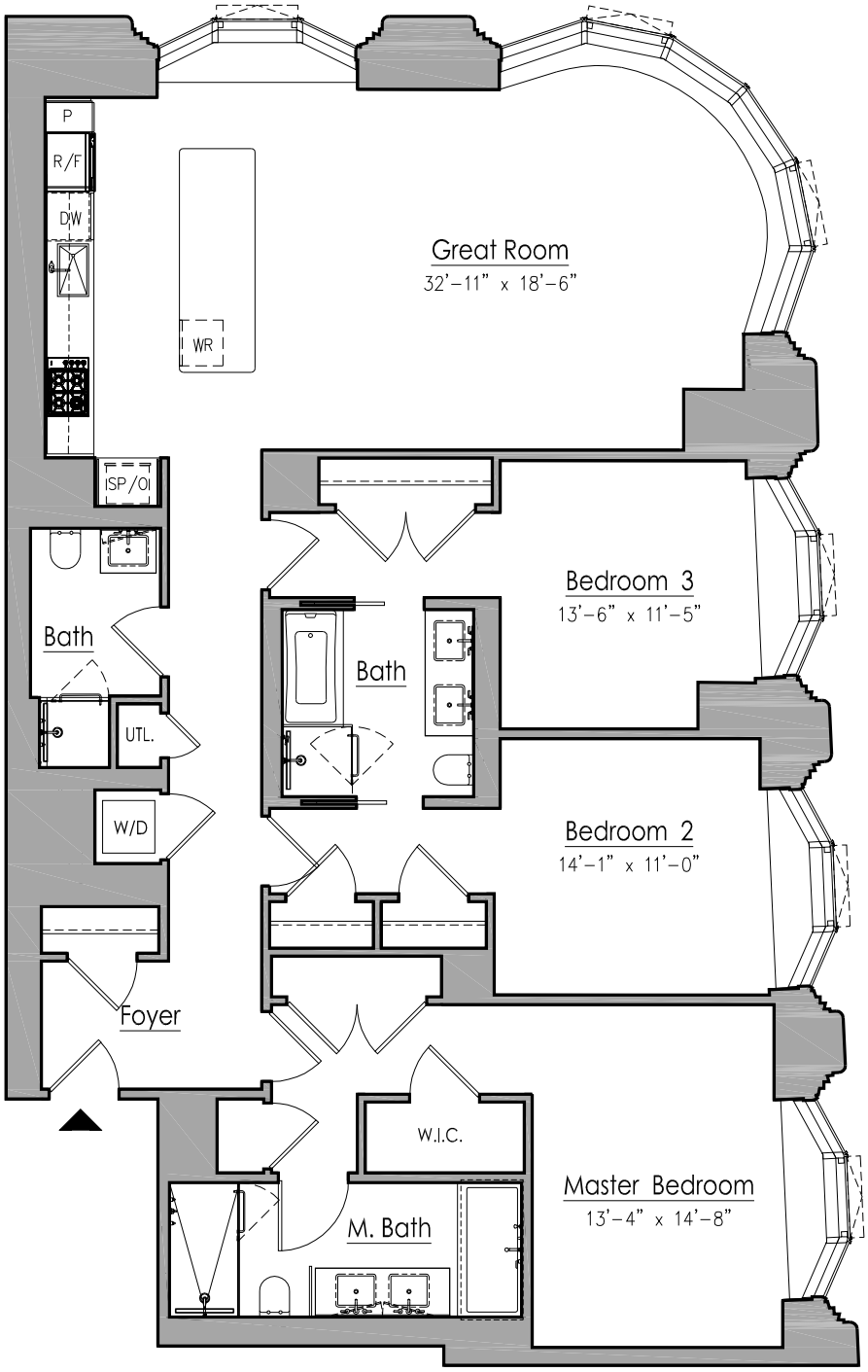
UNIT 310, 3RD FL. WEST TOWER
2 BEDROOM, 2 BATH
1,403 S.F.(130.34 SQ.M)

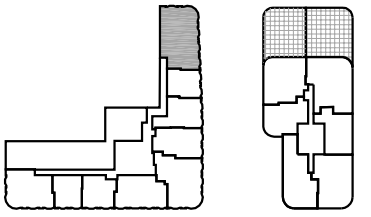
515 WEST 18TH STREET

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New York, NY

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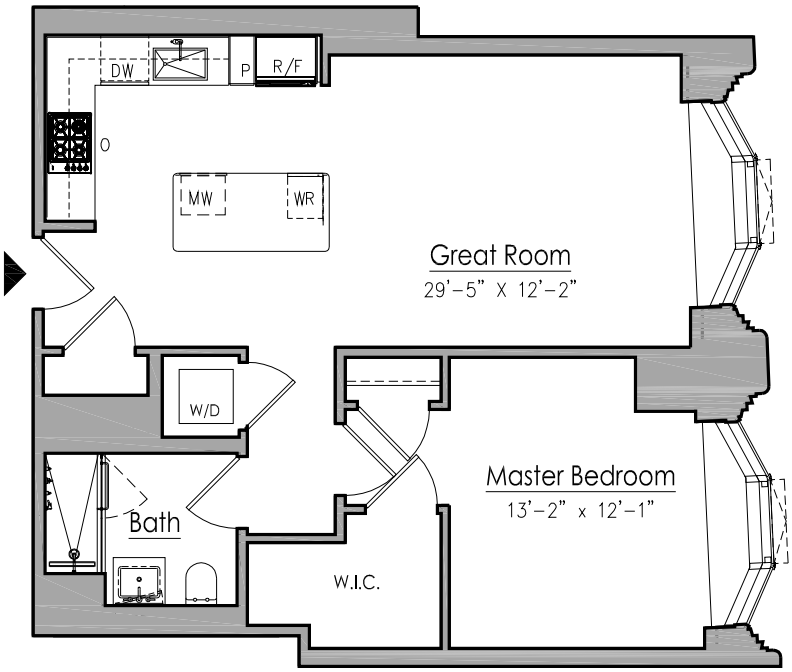
UNIT 402
4TH FL. WEST TOWER
3 BEDROOM, 3 BATH
1,941 S.F.(180.32 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

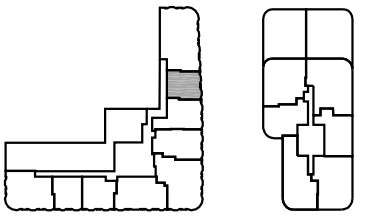
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



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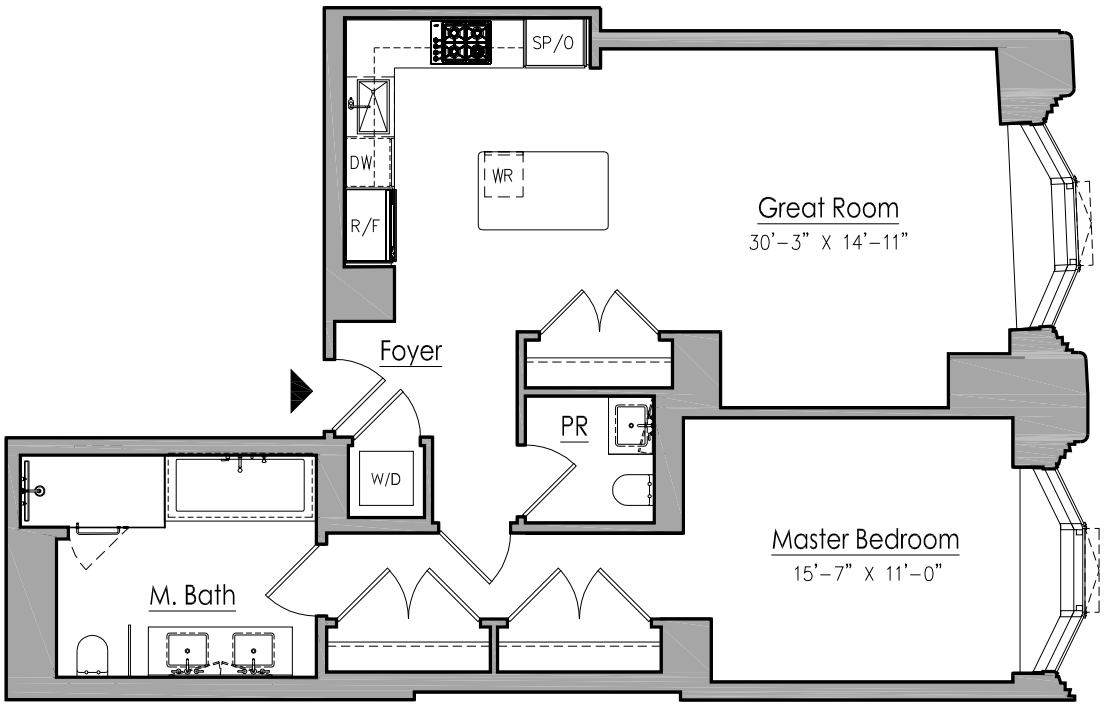
UNIT 403
4TH FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

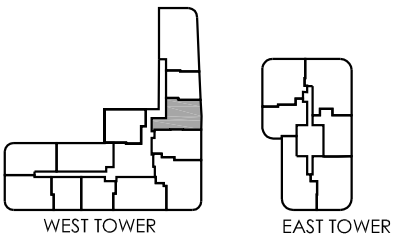
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

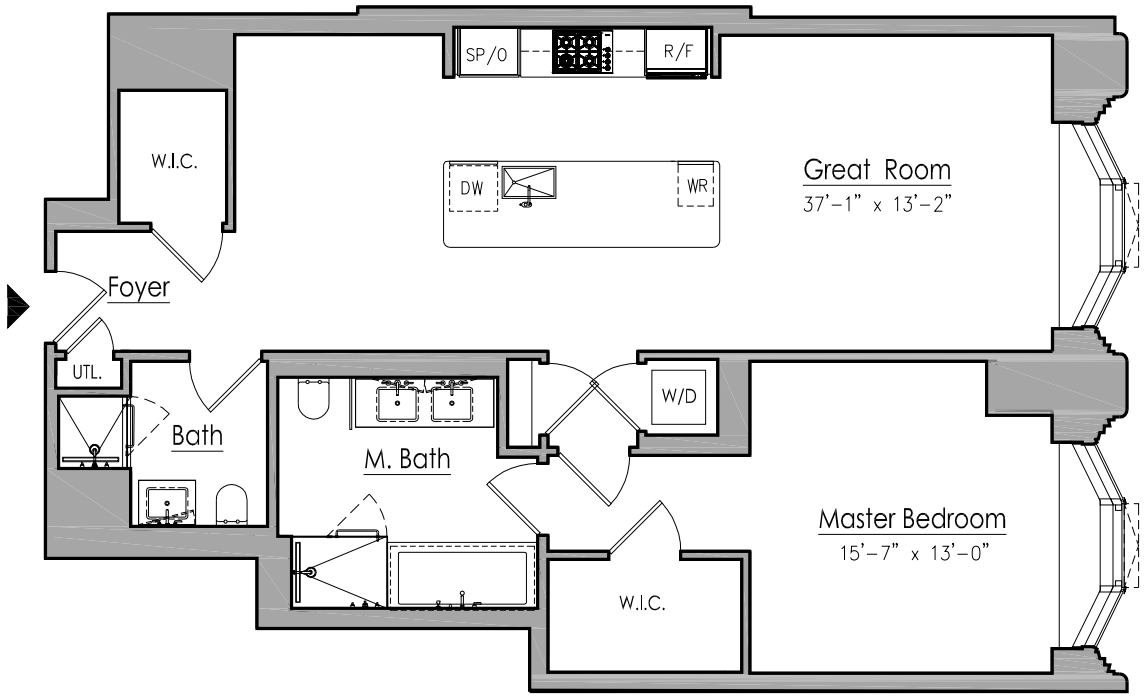
UNIT 404, 604, 804
4TH, 6TH & 8TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,015 S.F.(94.29 SQ.M)

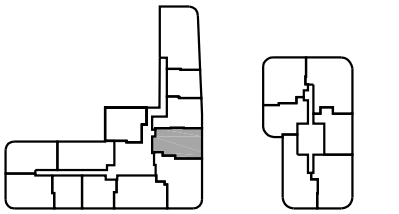
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

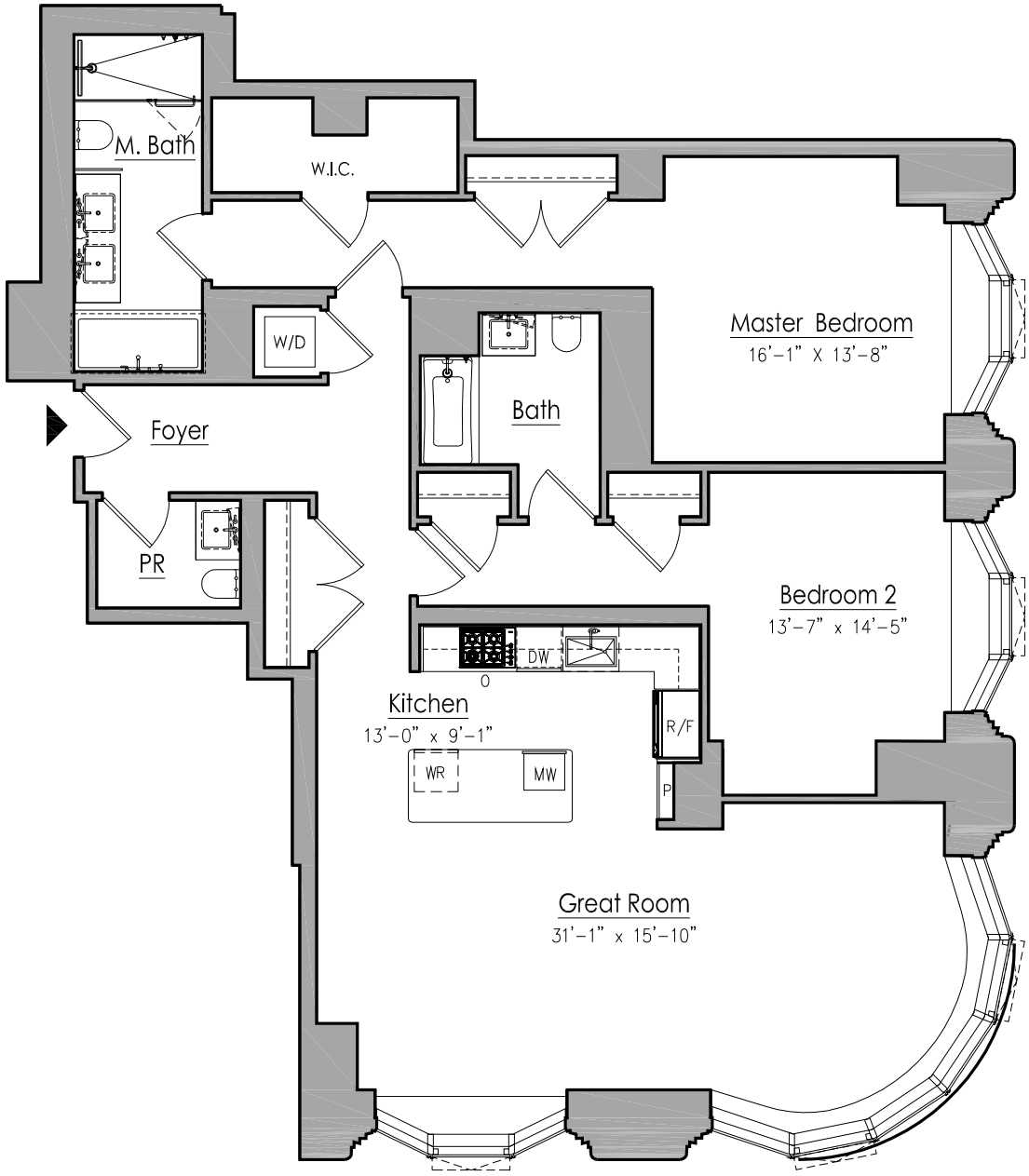
UNIT 405, 605
4TH & 6TH FL. WEST TOWER
1 BEDROOM, 2 BATH
1,135 S.F.(105.44 SQ.M)

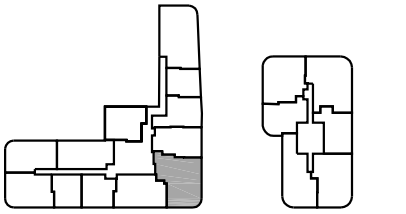
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

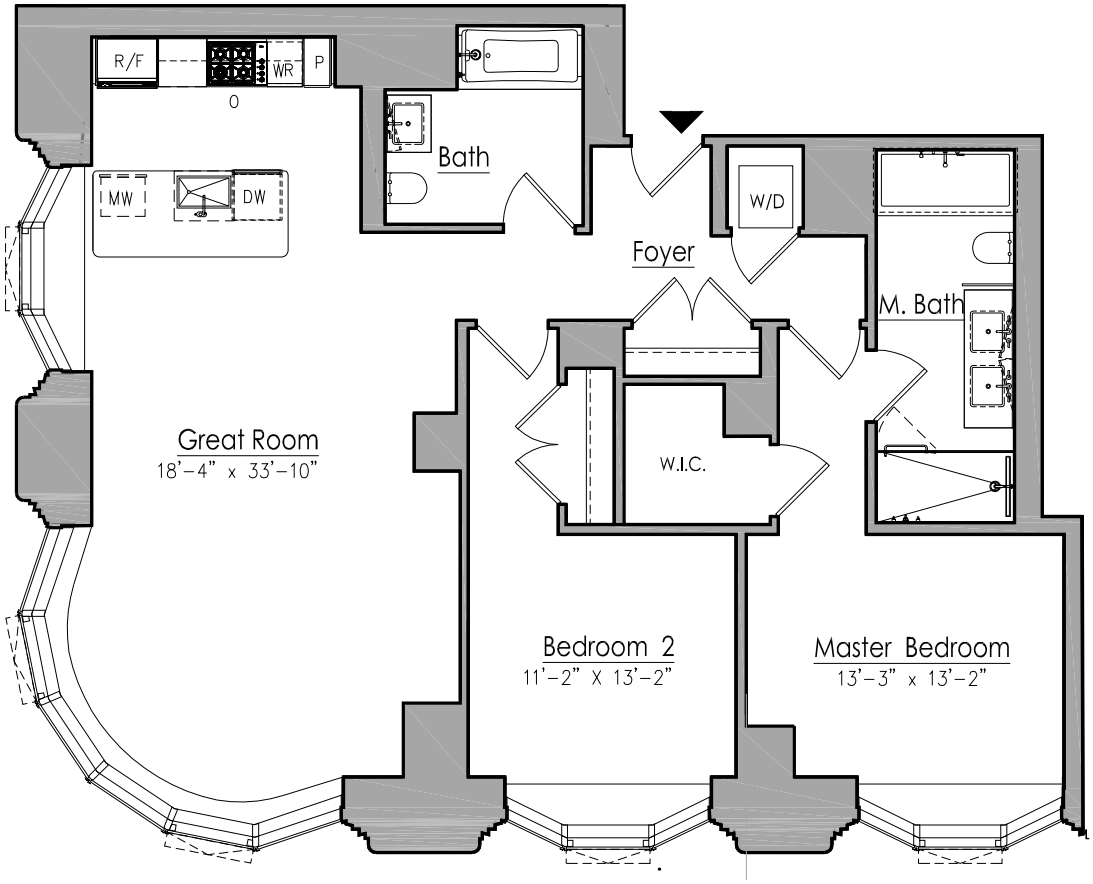
UNIT 406, 606
4TH & 6TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,725 S.F.(160.25 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

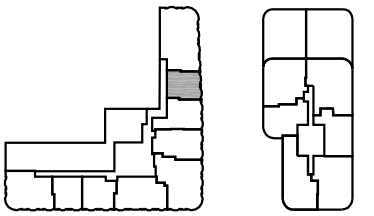
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1/8"=1'-0"

0 2' 4' 6' 10'



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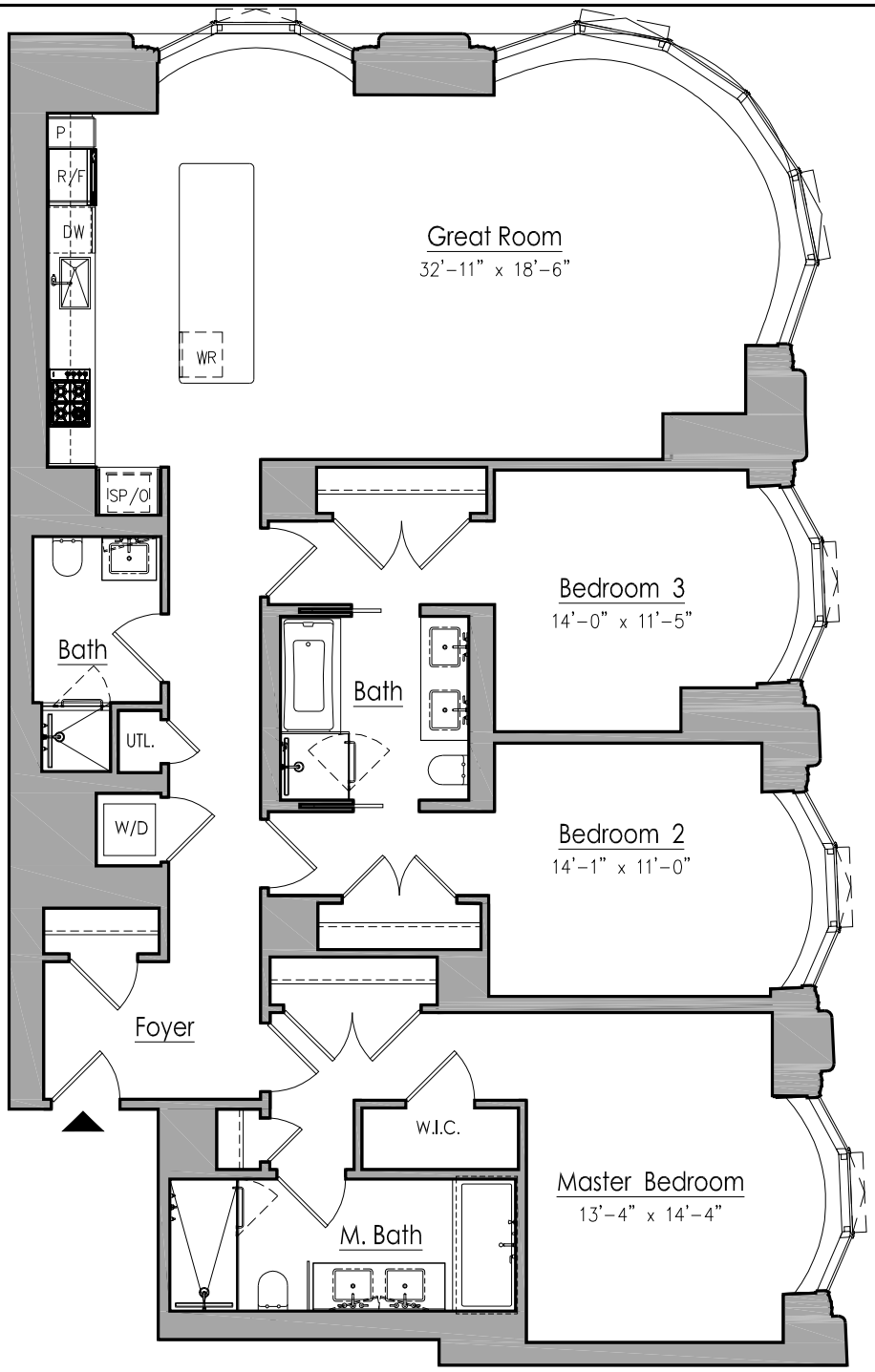
UNIT 410
4TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,402 S.F.(130.25 SQ.M)

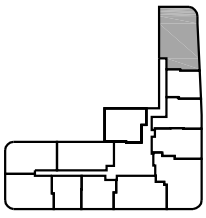
515 WEST 18TH STREET

515 West 18th Street
New York, NY

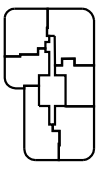
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WEST TOWER



EAST TOWER

KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

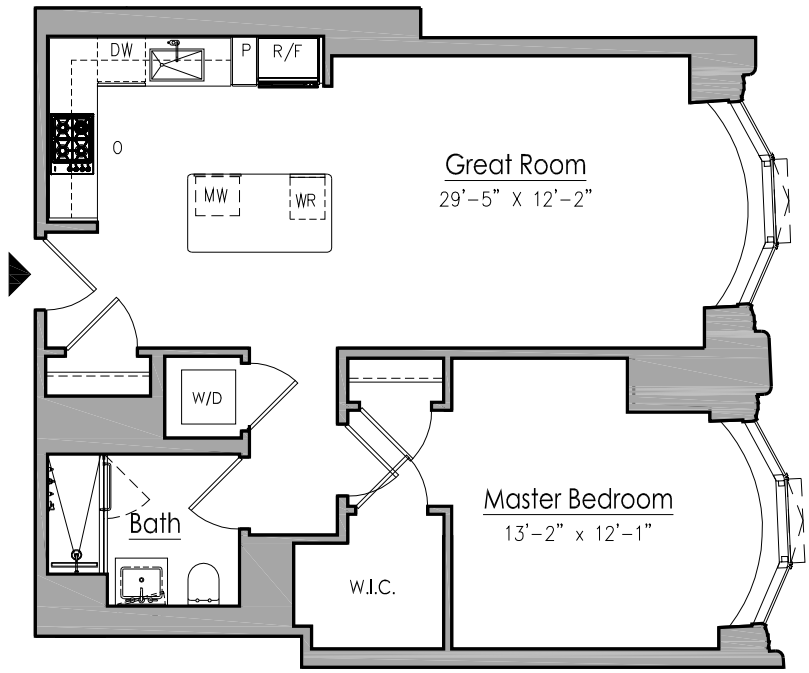
UNIT 502, 702, 902
5TH, 7TH & 9TH FL. WEST TOWER
3 BEDROOM, 3 BATH
1,941 S.F.(180.32 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

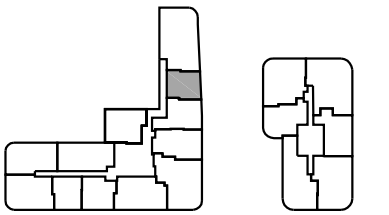
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

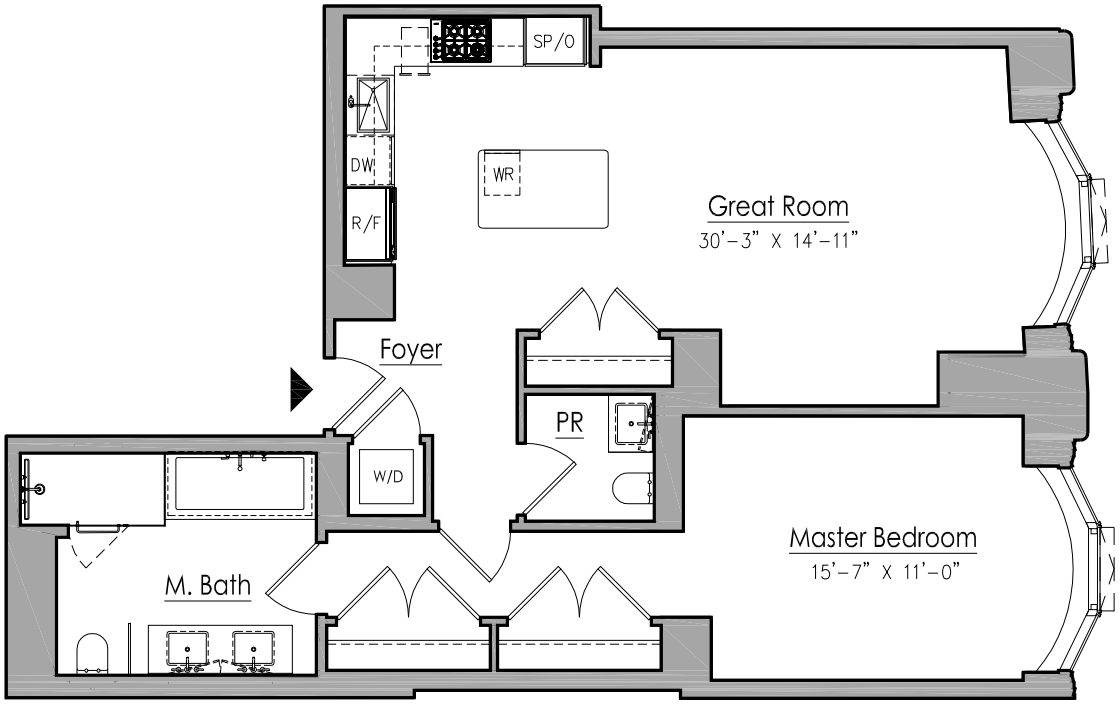
UNIT 503, 703, 903
5TH, 7TH & 9TH FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

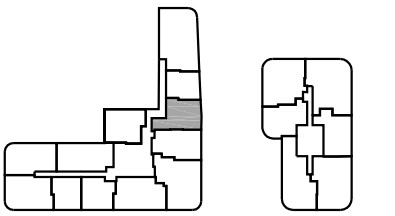


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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

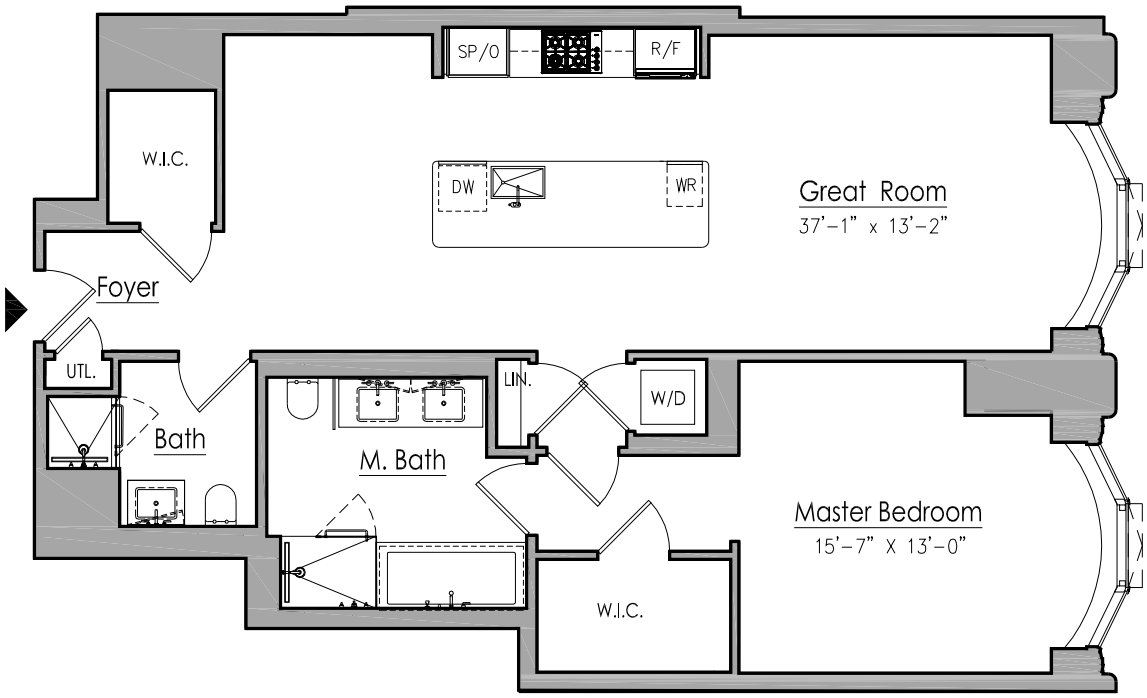
UNIT 504, 704, 904
5TH, 7TH & 9TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,015 S.F.(94.29 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

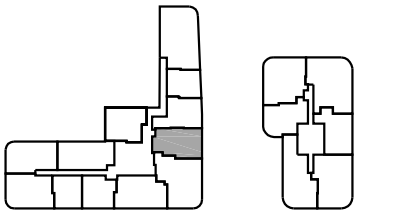
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1/8"=1'-0"

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KEY PLAN

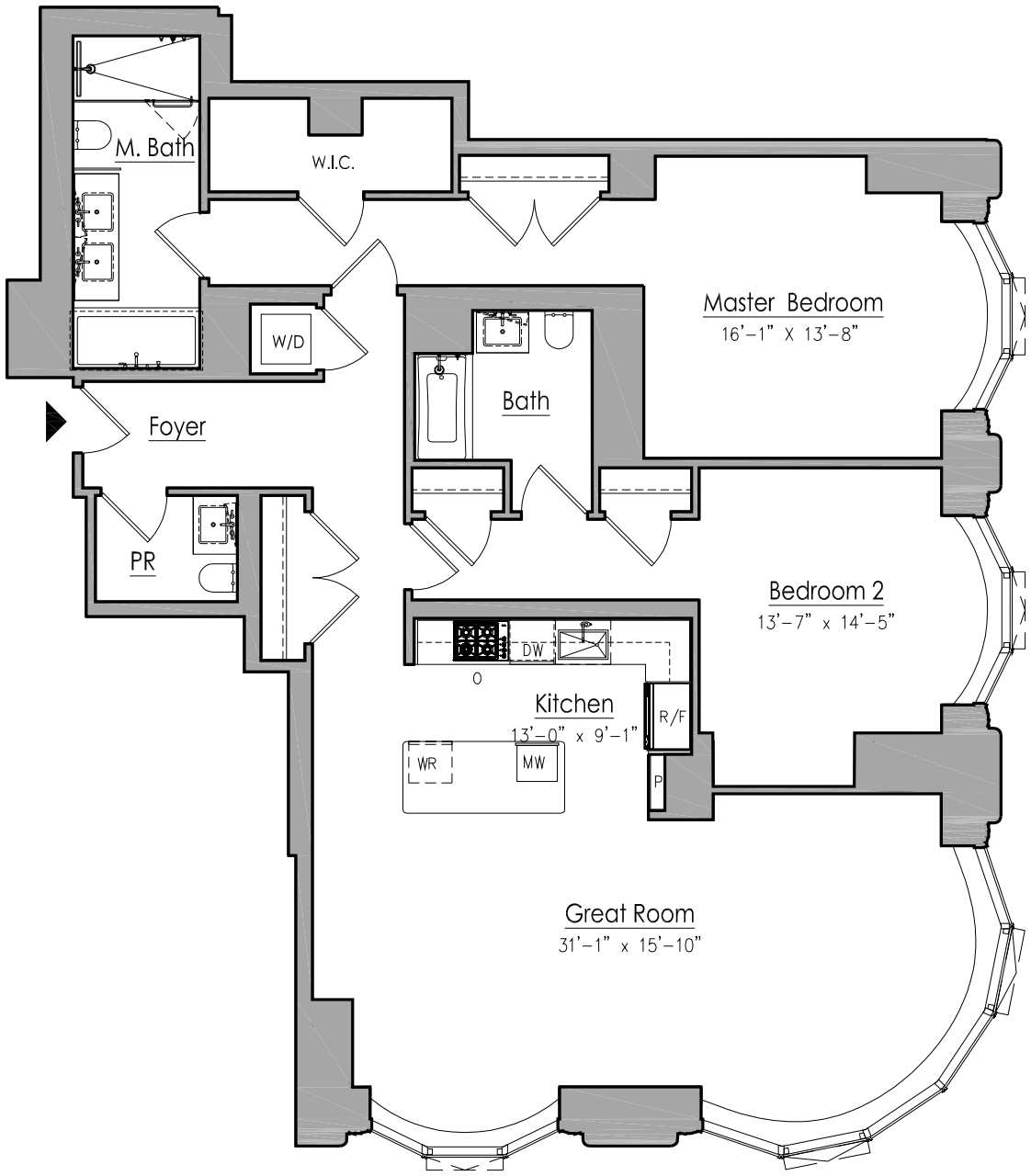
UNIT 505, 705
5TH & 7TH FL. WEST TOWER
1 BEDROOM, 2 BATH
1,135 S.F.(105.44 SQ.M)

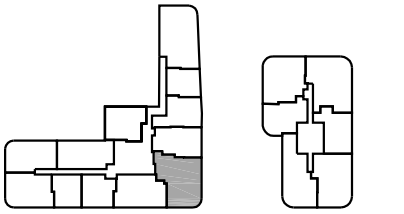
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

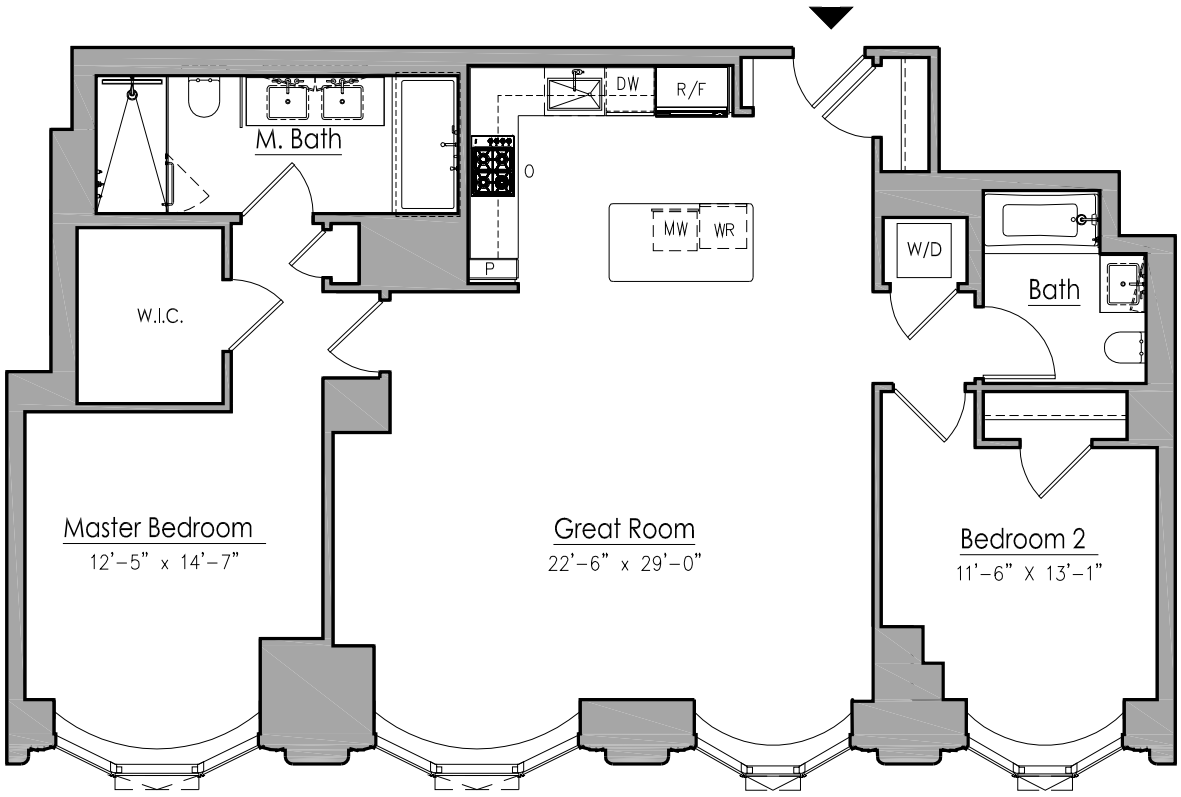
UNIT 506, 706
5TH & 7TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,725 S.F.(160.25 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

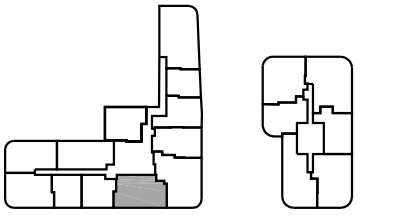
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1/8"=1'-0"

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KEY PLAN

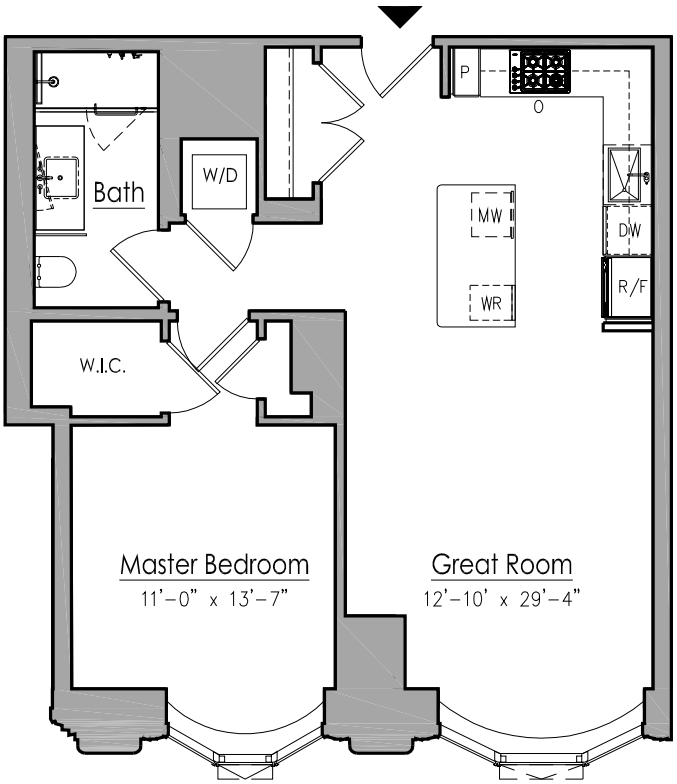
UNIT 507, 707
5TH & 7TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,338 S.F.(124.30 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

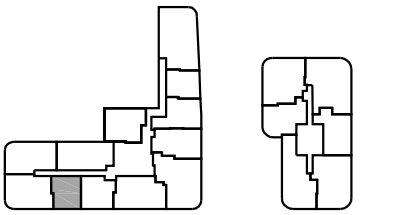
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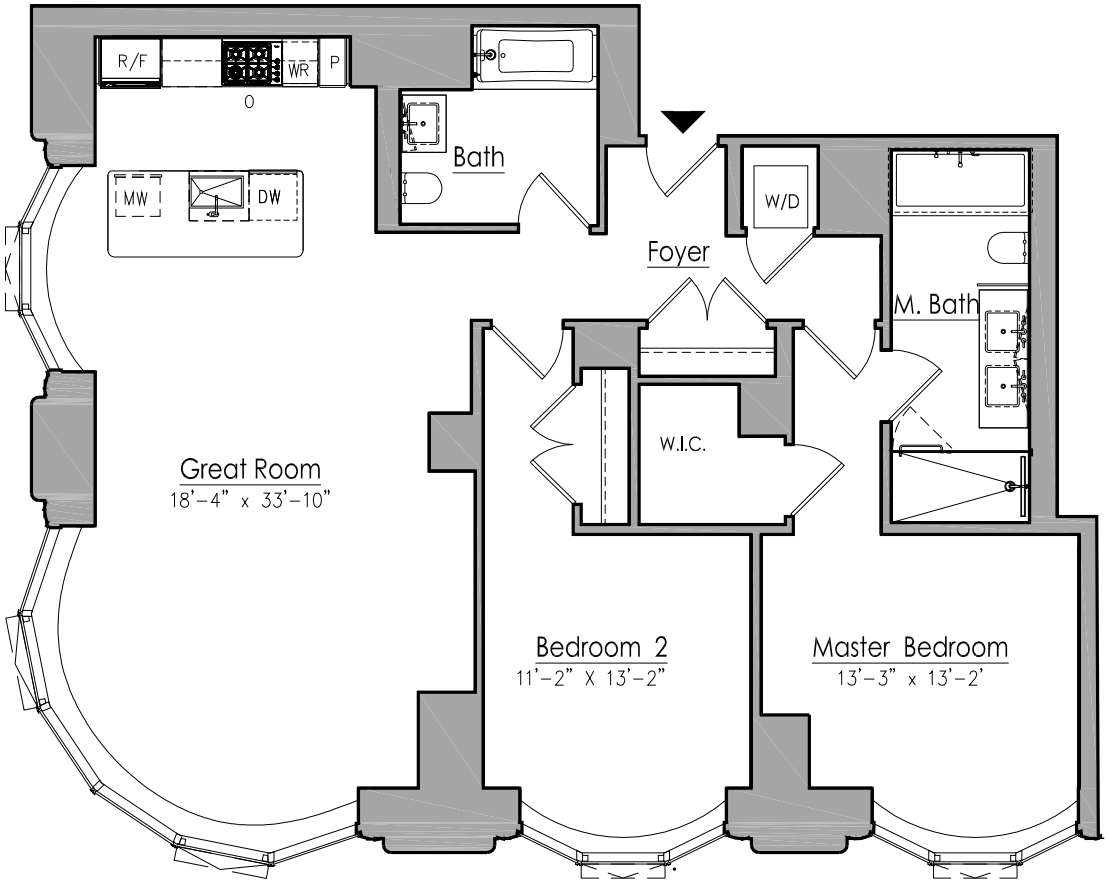
UNIT 509, 709
5TH & 7TH FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

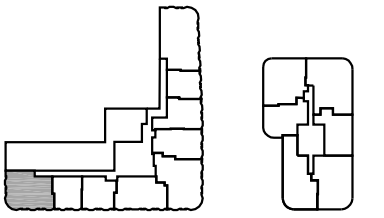
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1/8"=1'-0"

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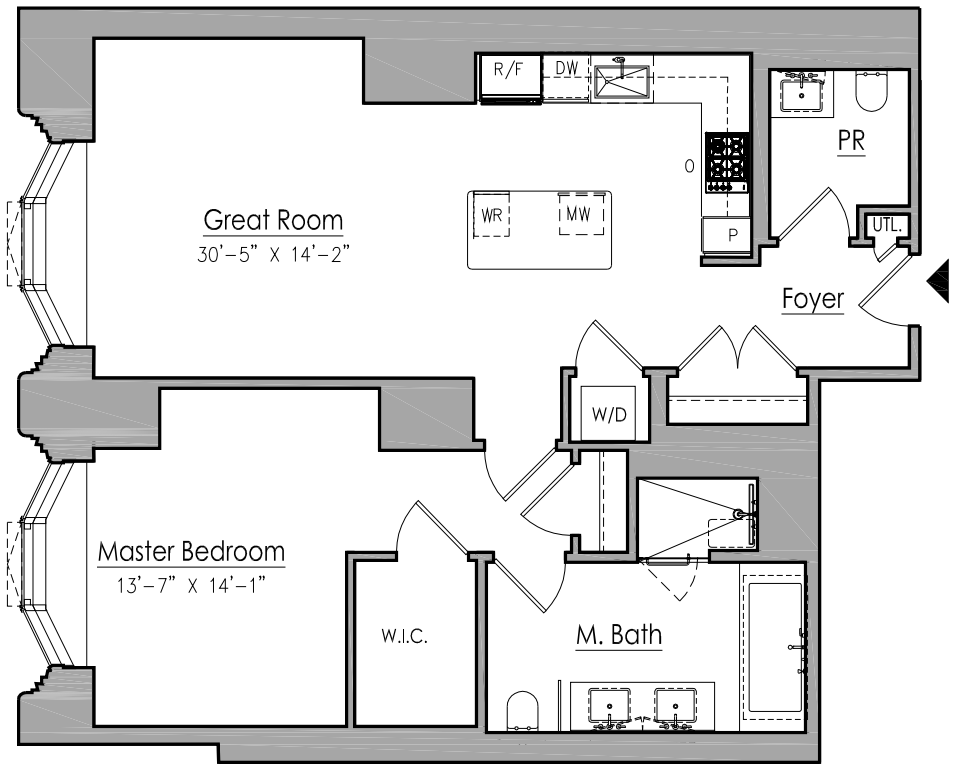
UNIT 510
5TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,402 S.F.(130.25 SQ.M)

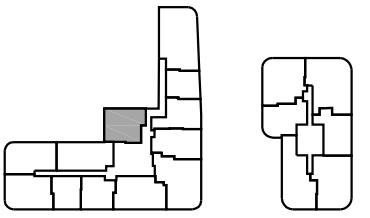
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

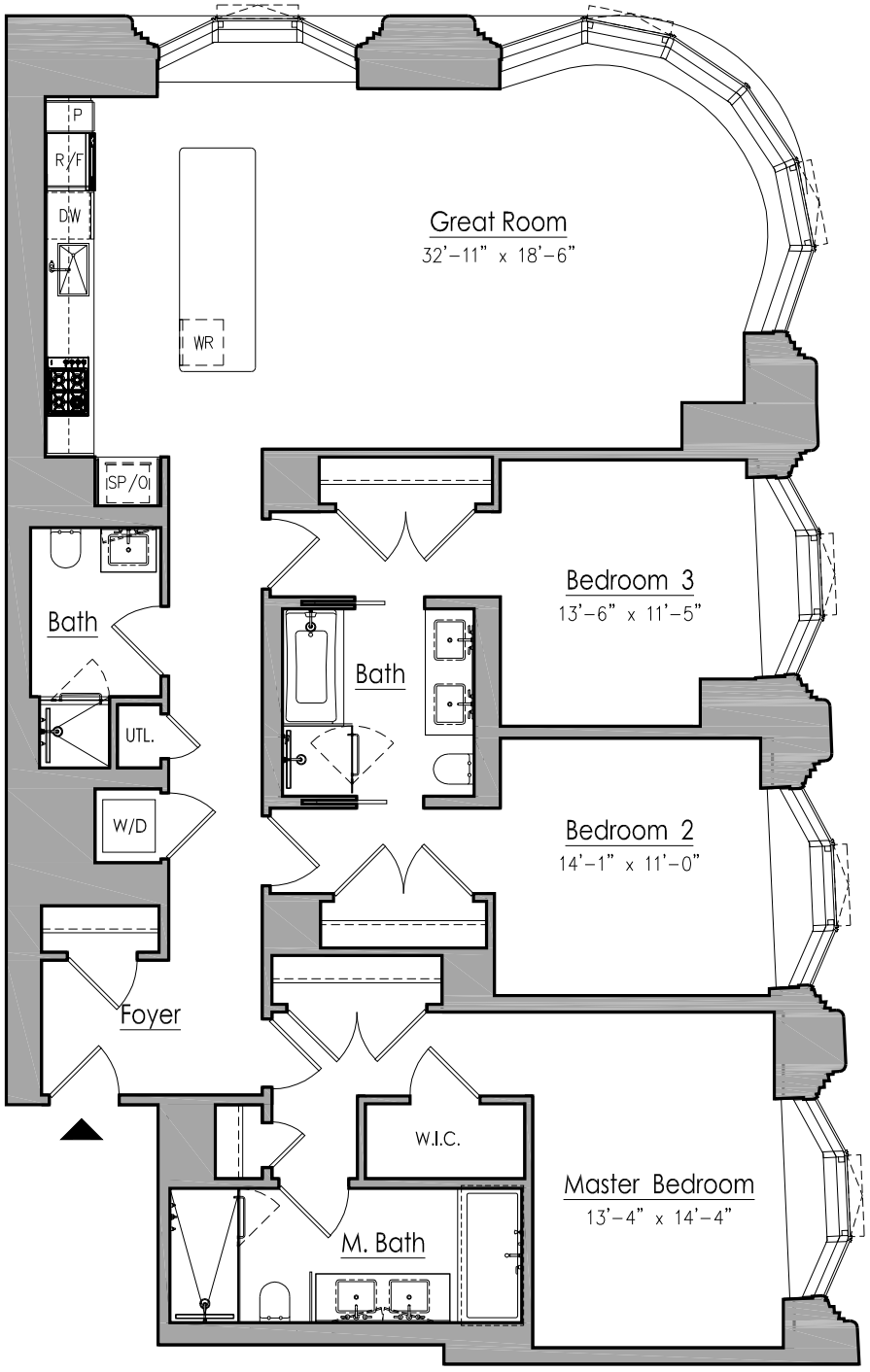
UNIT 601, 801
6TH & 8TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,085 S.F.(100.79 SQ.M)

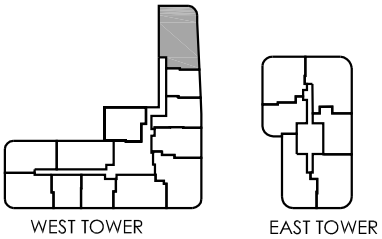
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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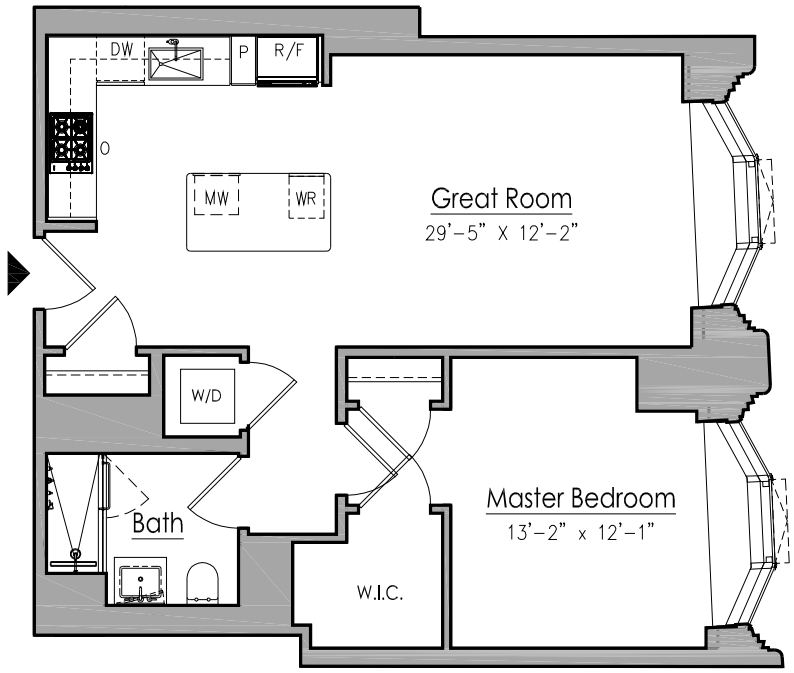
UNIT 602, 802
6TH & 8TH FL. WEST TOWER
3 BEDROOM, 3 BATH
1,941 S.F.(180.32 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

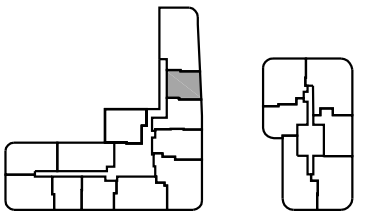
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

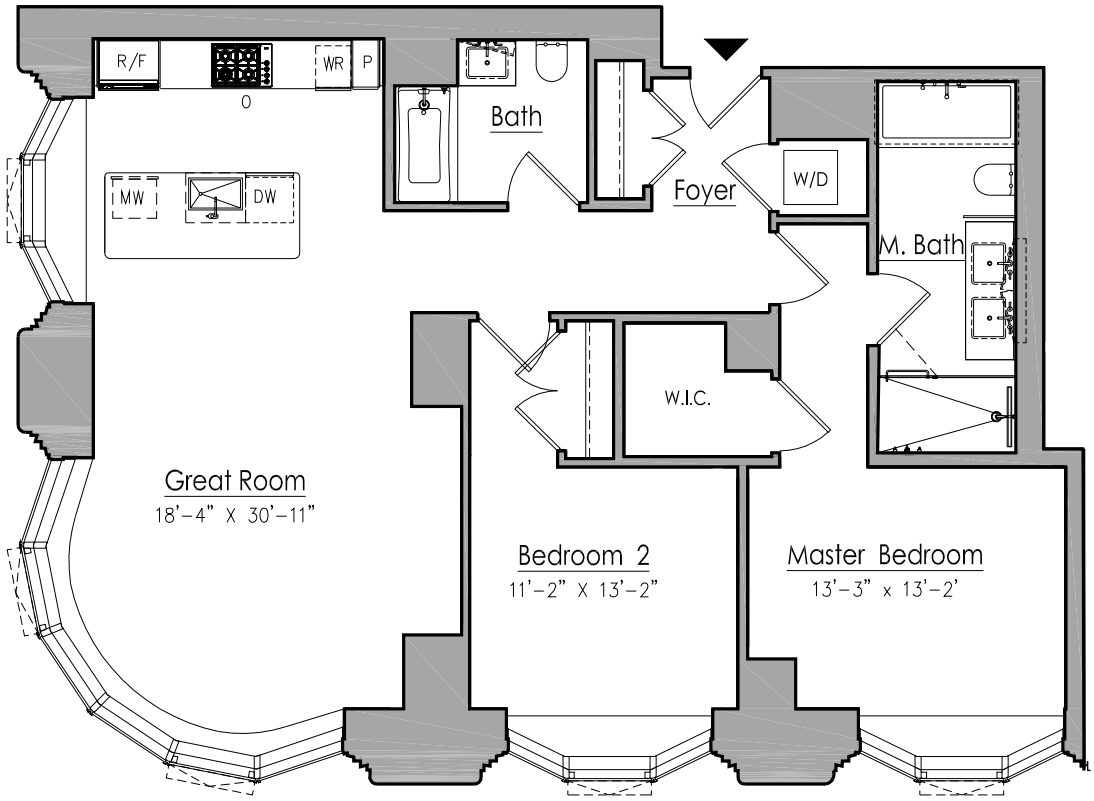
UNIT 603, 803
6TH & 8TH FL. WEST TOWER
1 BEDROOM, 1 BATH
778 S.F.(72.27 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

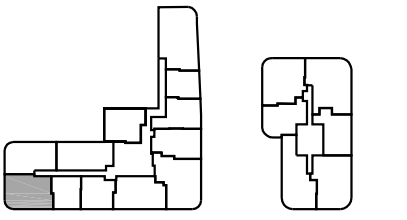
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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

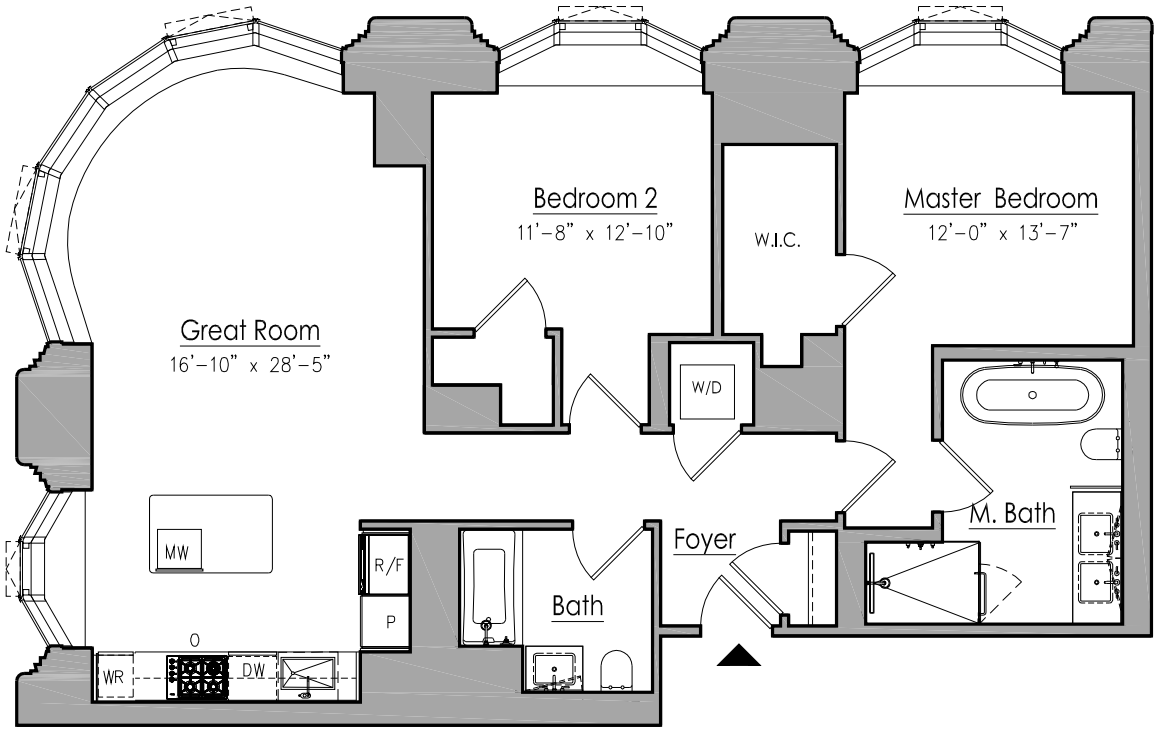
UNIT 610
6TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,322 S.F.(122.81 SQ.M)

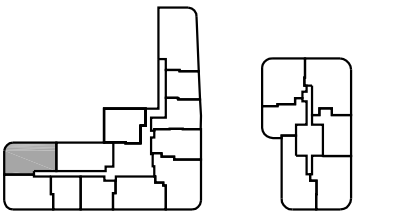
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

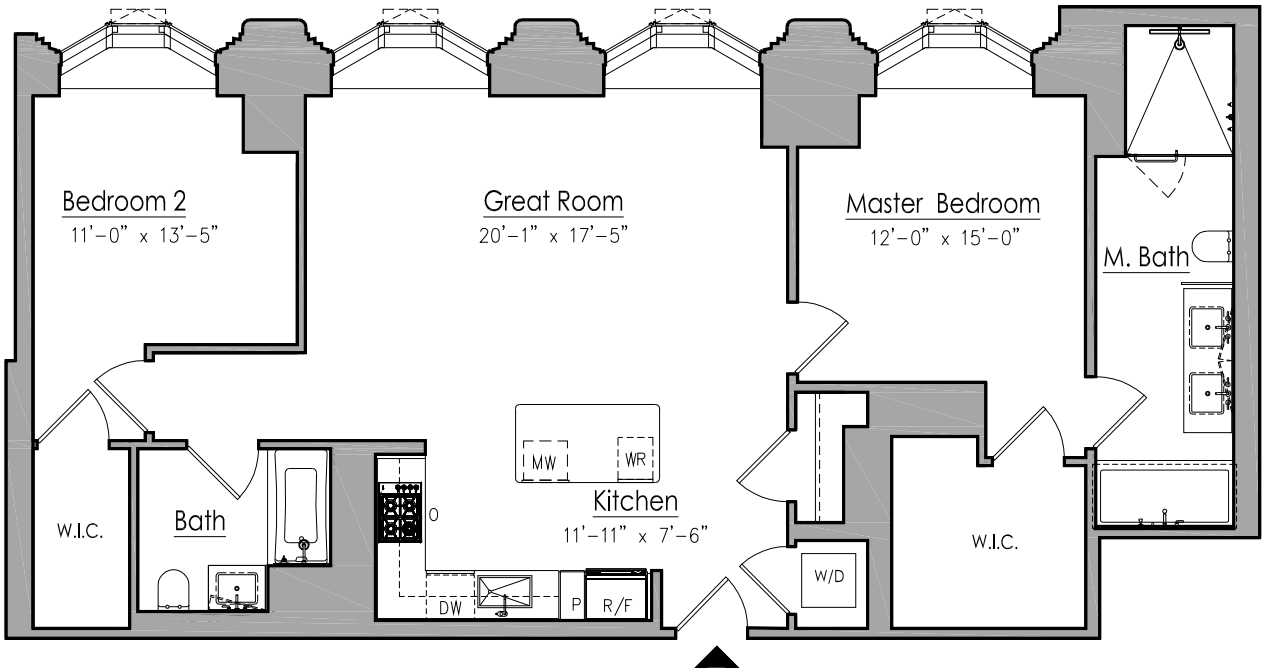
UNIT 611
6TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,285 S.F.(119.38 SQ.M)

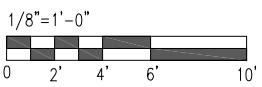
515 WEST 18TH STREET

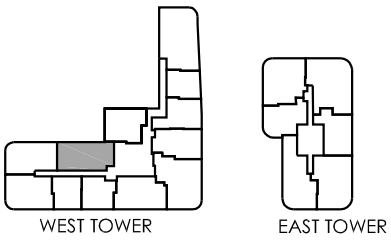
515 West 18th Street
New York, NY

NORTH

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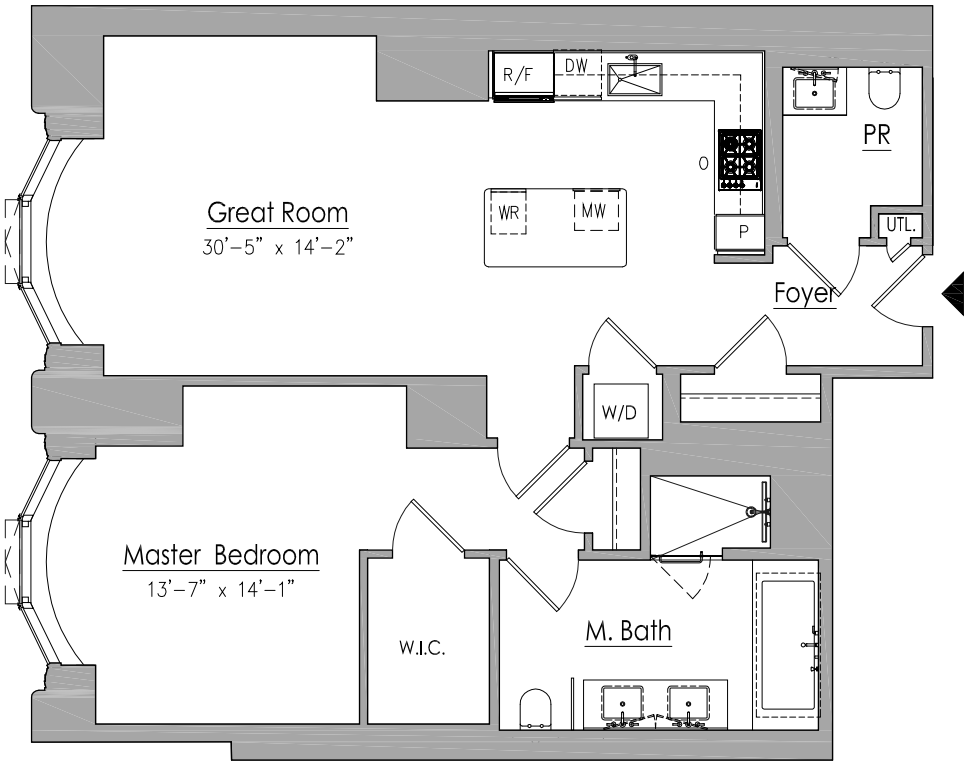
UNIT 612 & 812
6TH & 8TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,303 S.F.(121.05 SQ.M)

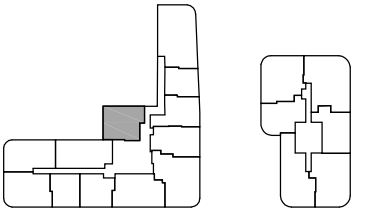
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

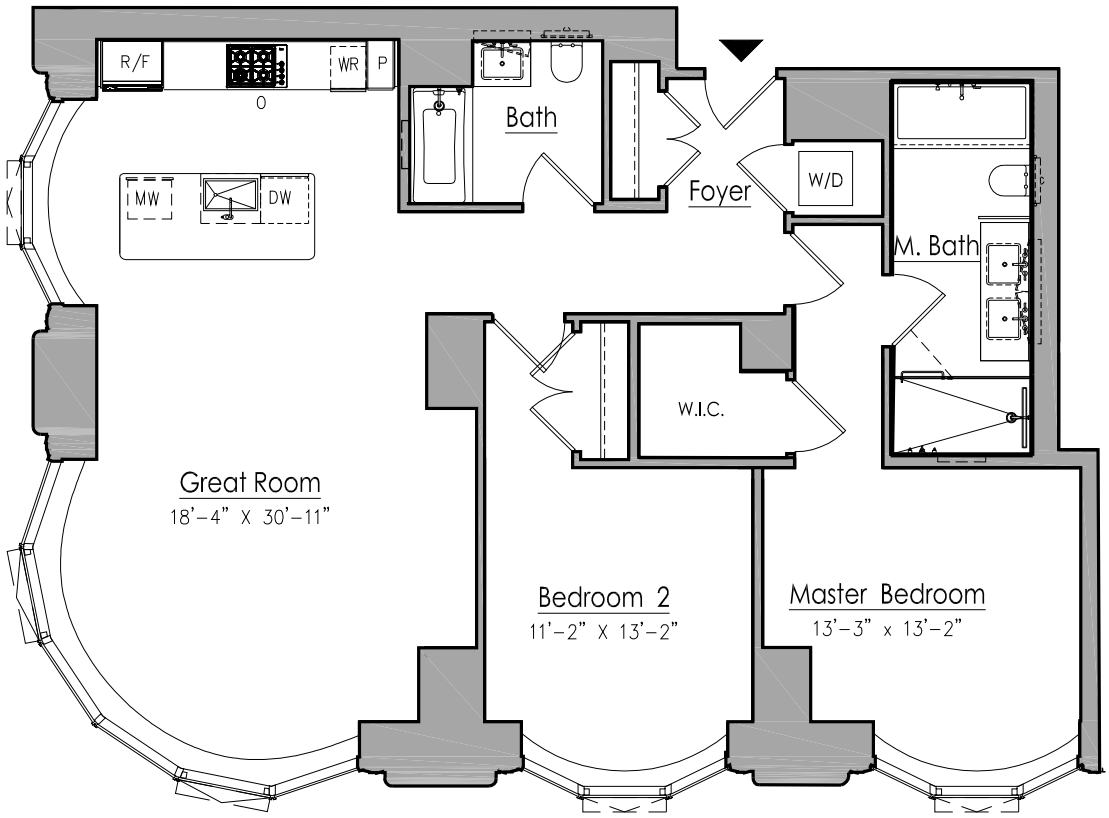
UNIT 701, 901
7TH & 9TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,085 S.F.(100.79 SQ.M)

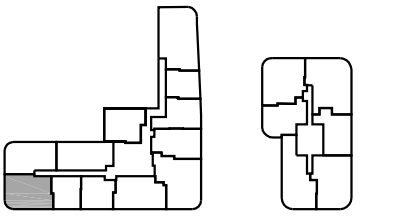
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

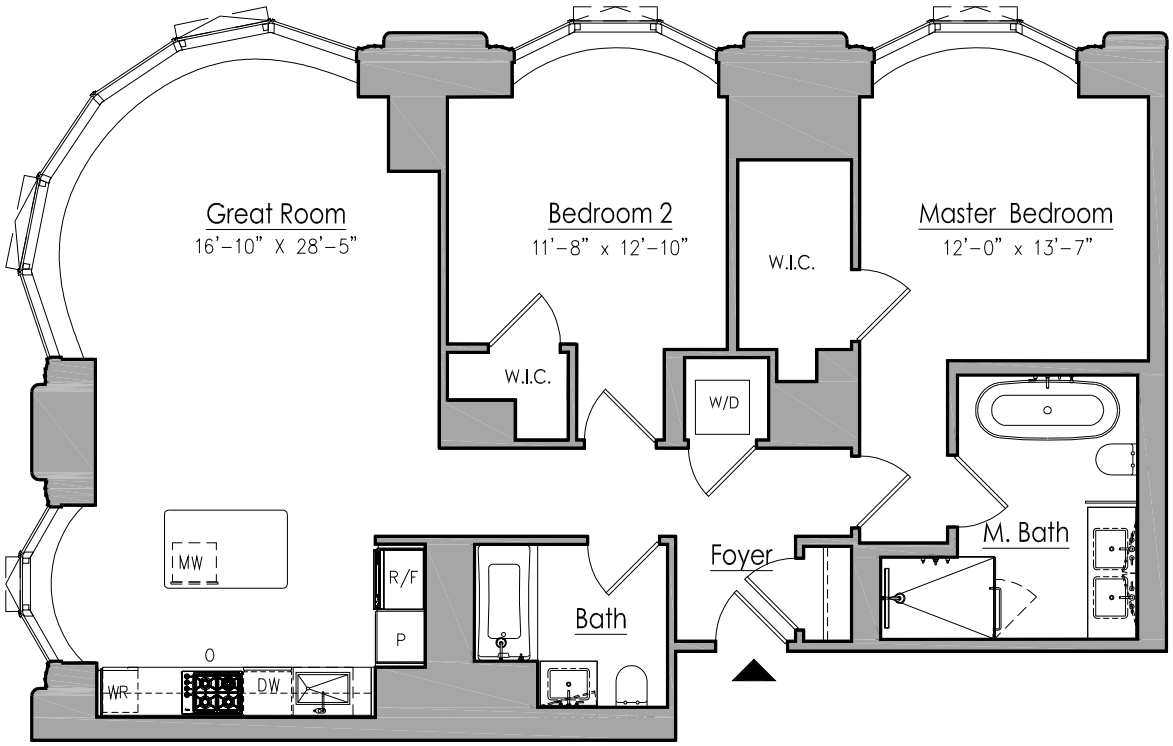
UNIT 710
7TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,322 S.F.(122.81 SQ.M)

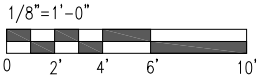
515 WEST 18TH STREET

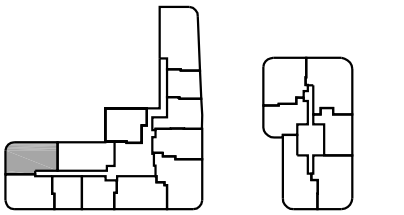
515 West 18th Street
New York, NY

NORTH

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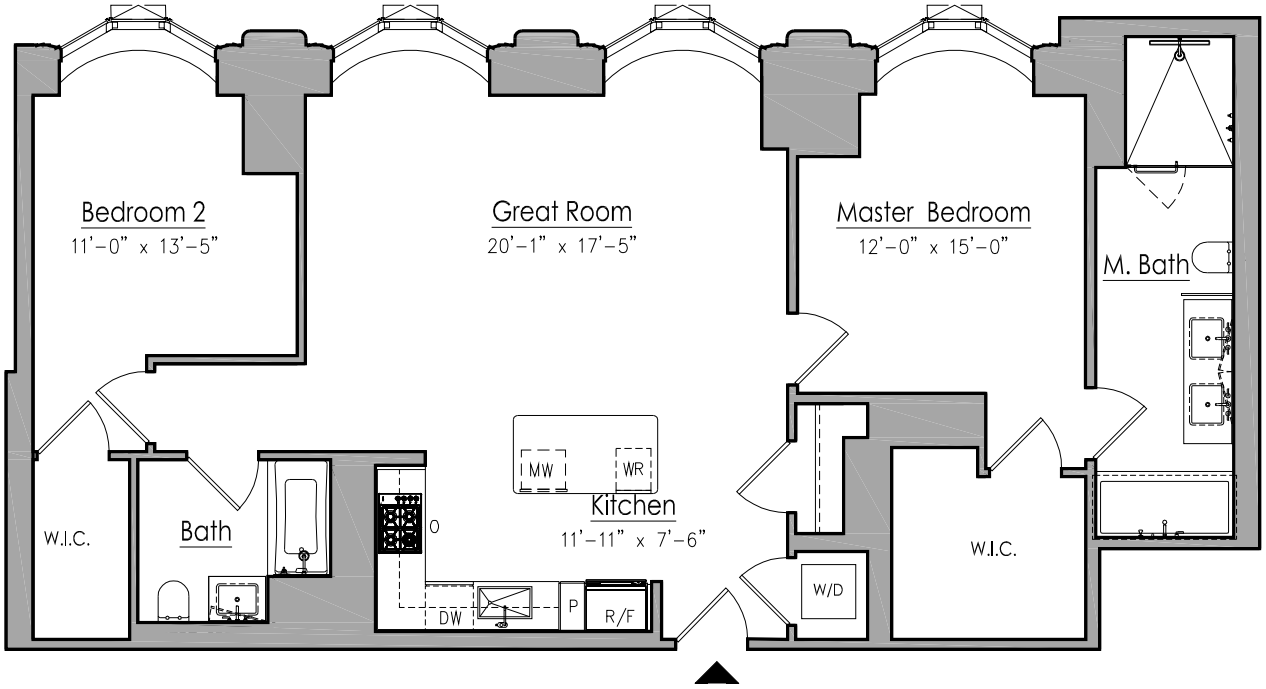
UNIT 711
7TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,285 S.F.(119.38 SQ.M)

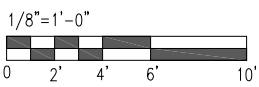
515 WEST 18TH STREET

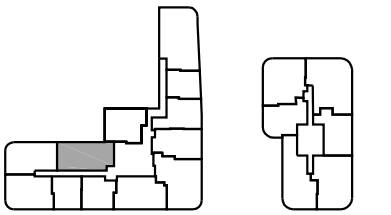
515 West 18th Street
New York, NY



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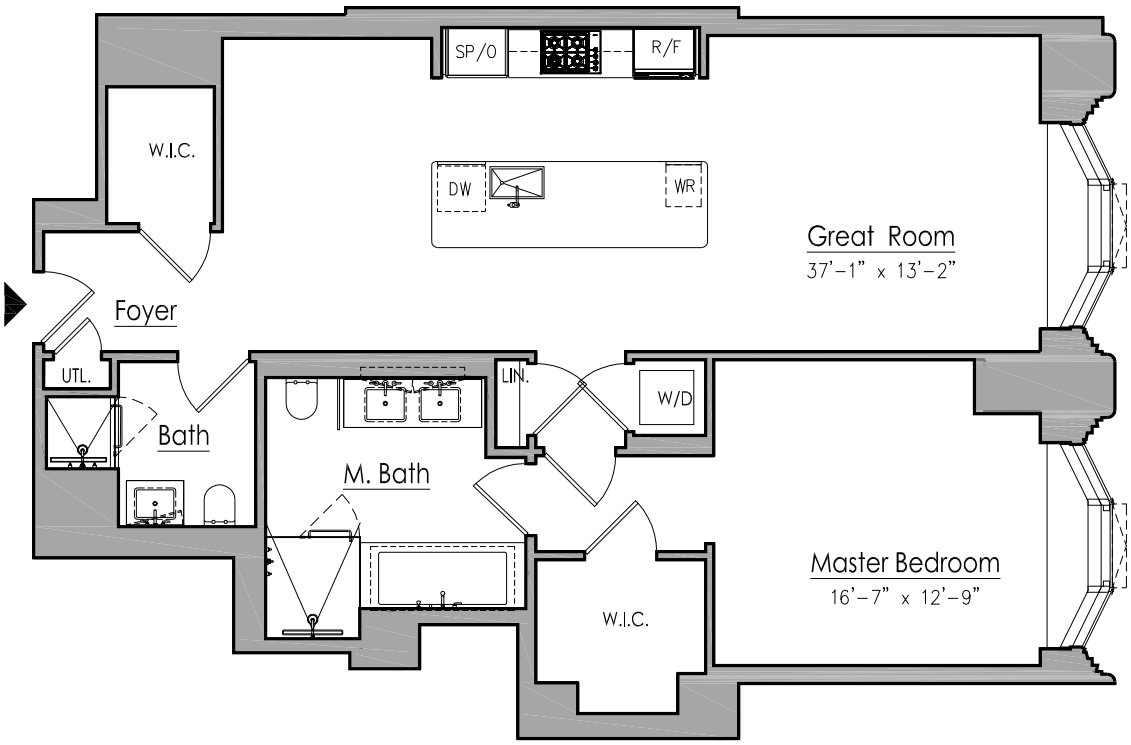
UNIT 712, 912
7TH & 9TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,303 S.F.(121.05 SQ.M)

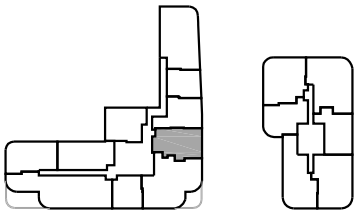
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

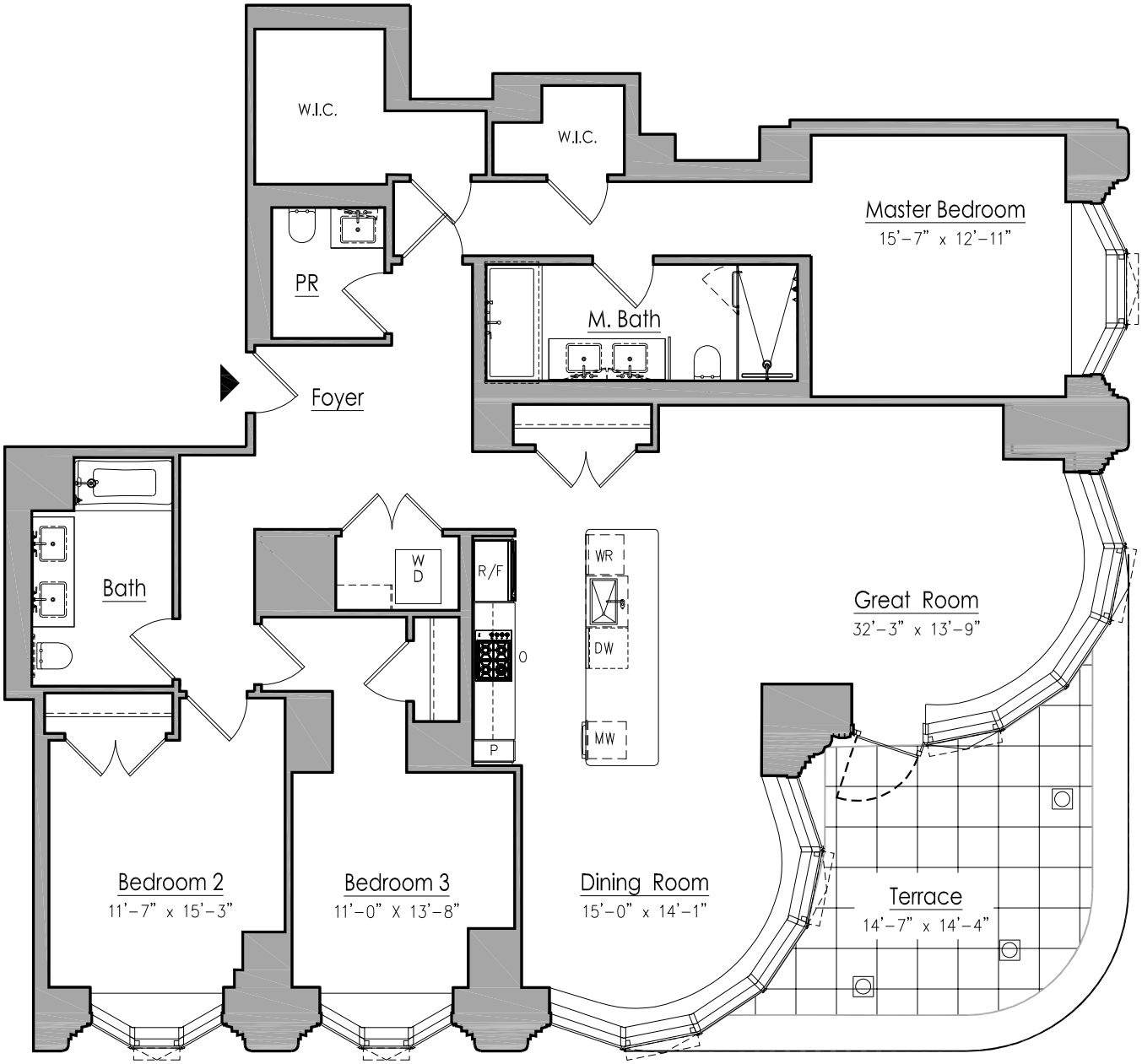
UNIT 805
8TH FL. WEST TOWER
1 BEDROOM, 2 BATH
1,156 S.F (107.39 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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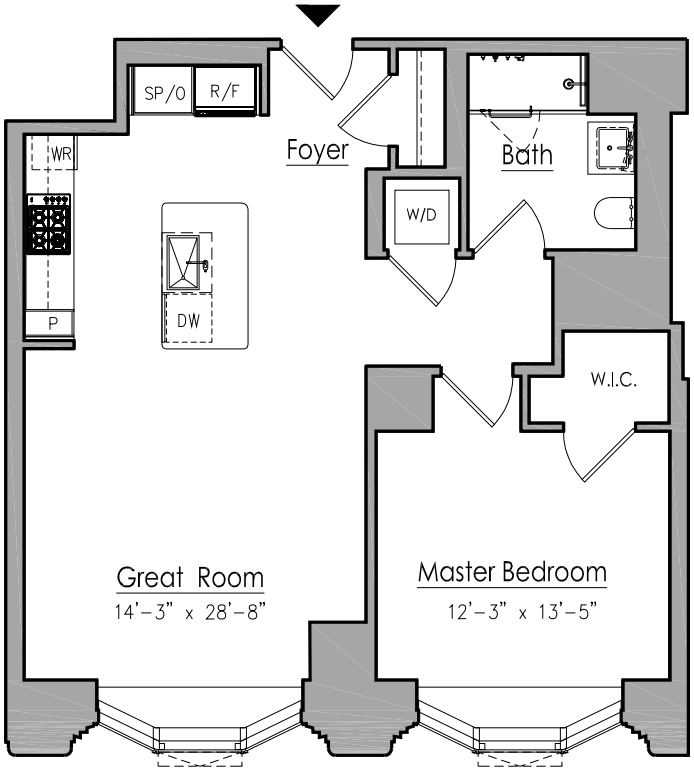
UNIT 806, 8TH FL. WEST TOWER
3 BEDROOM, 2.5 BATH
2,091 S.F.(194.26 SQ.M)
TERRACE: 192 S.F.(17.83 SQ.M)

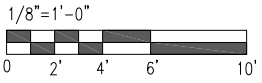
515 WEST 18TH STREET

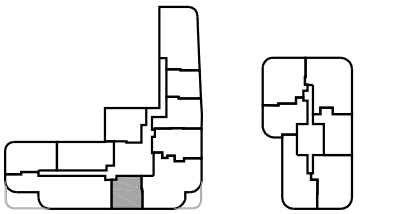
515 West 18th Street
New York, NY

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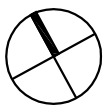


KEY PLAN

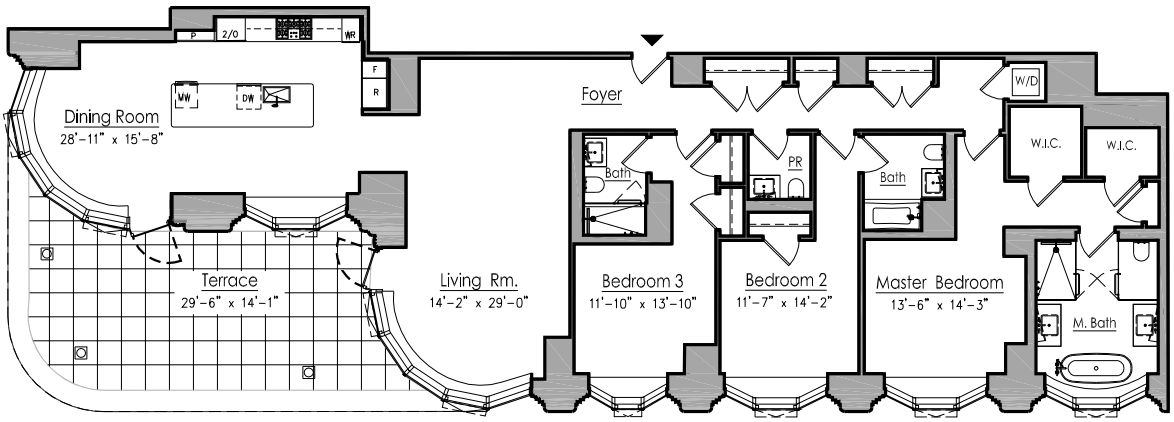
UNIT 807
8TH FL. WEST TOWER
1 BEDROOM, 1 BATH
801 S.F.(74.41 SQ.M)

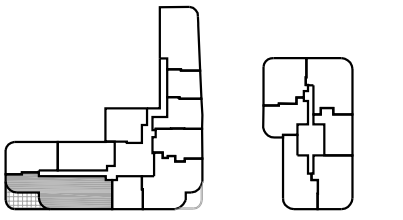
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/16"=1'-0"

0 2' 4' 6' 10'

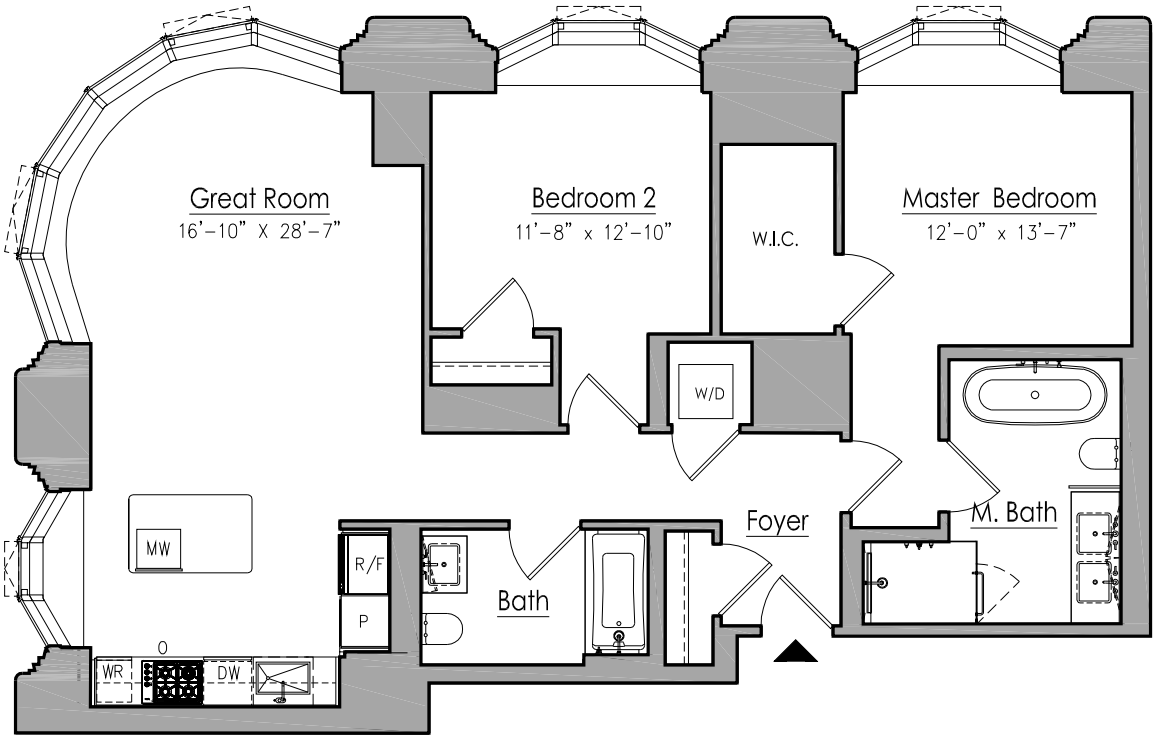
UNIT 810, 8TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,456 S.F.(228.16 SQ.M)
TERRACE: 392 S.F. (36.41 SQ.M)

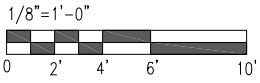
515 WEST 18TH STREET

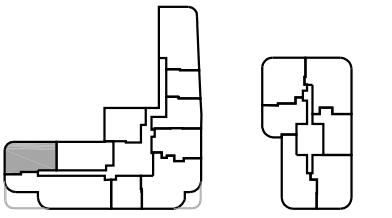
515 West 18th Street
New York, NY

NORTH

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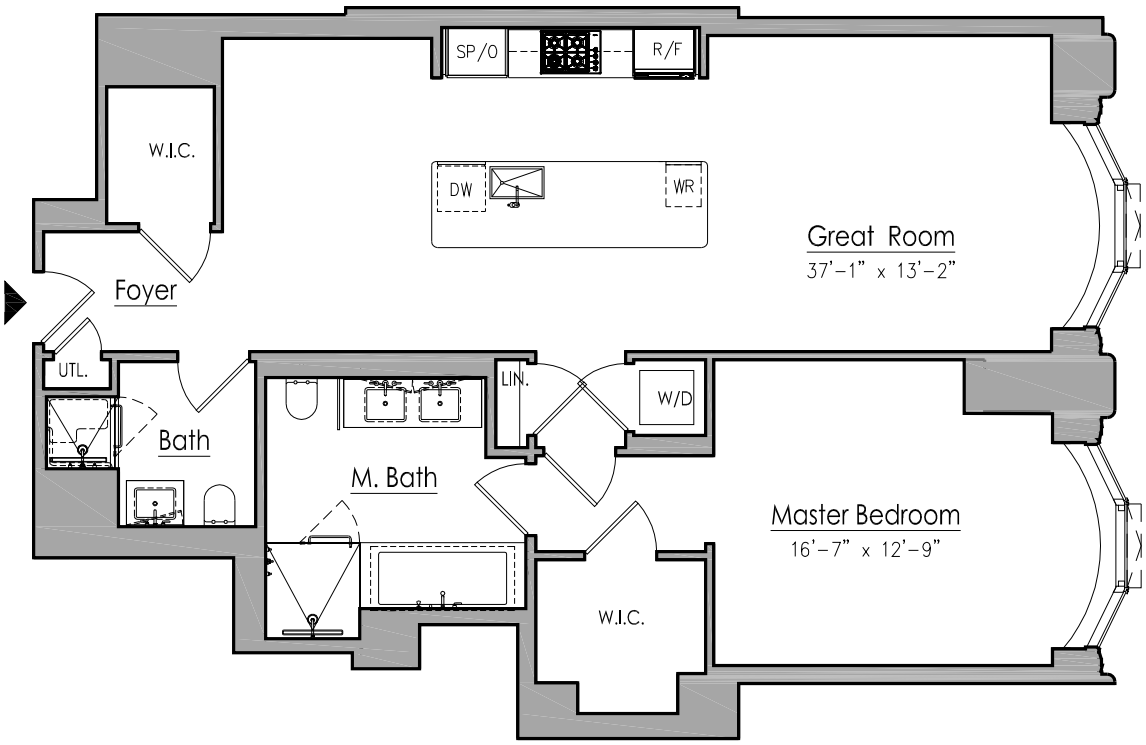
UNIT 811
8TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,273 S.F.(118.25 SQ.M)

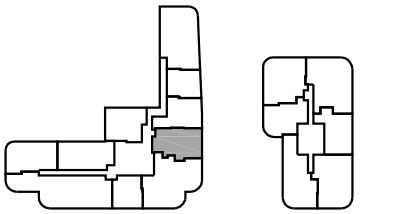
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

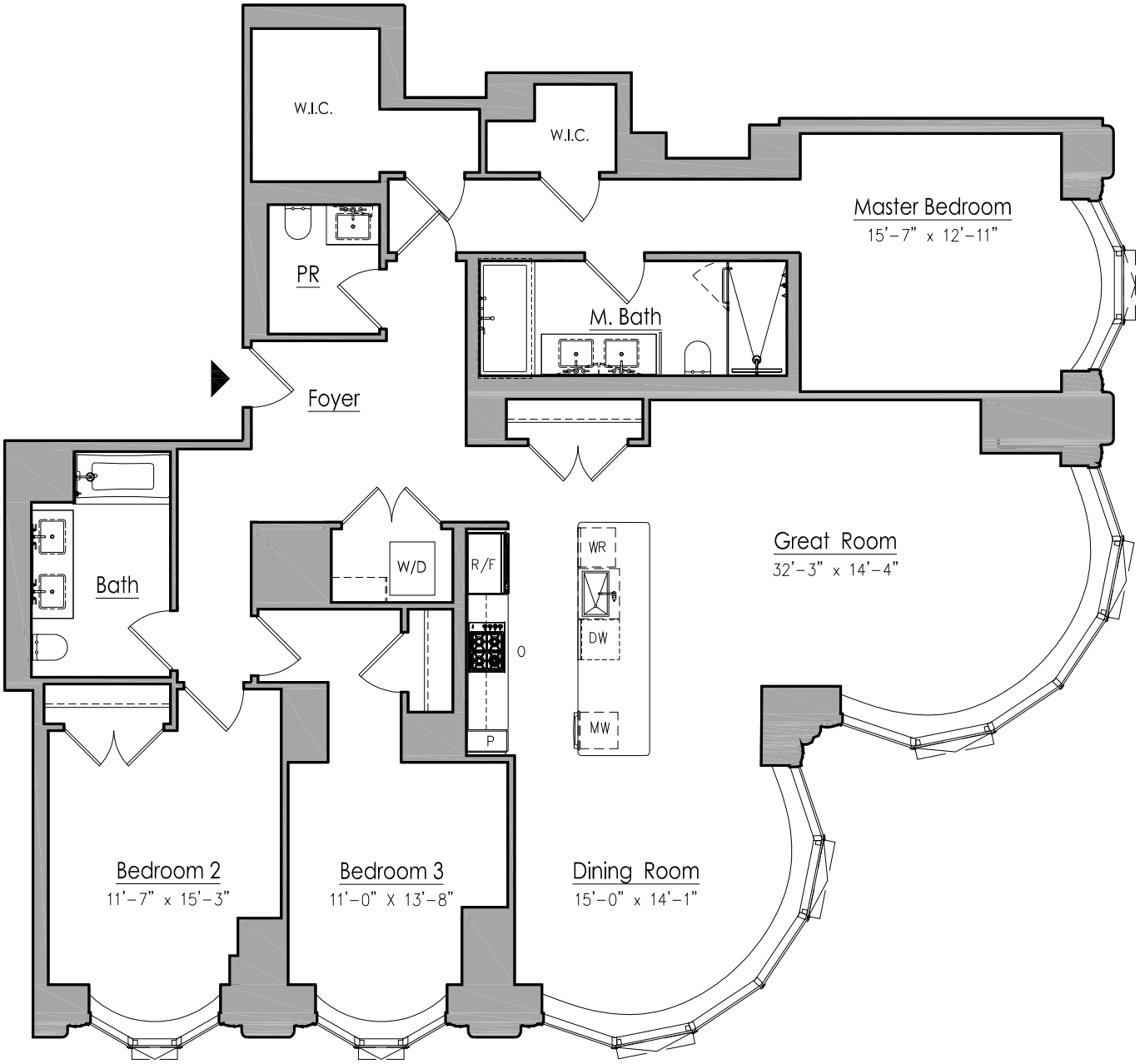
UNIT 905
9TH FL. WEST TOWER
1 BEDROOM, 2 BATH
1,156 S.F (107.39 SQ.M)

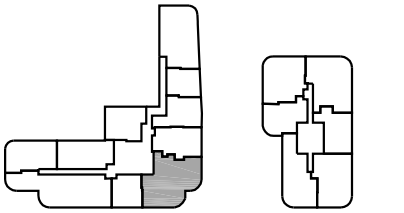
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

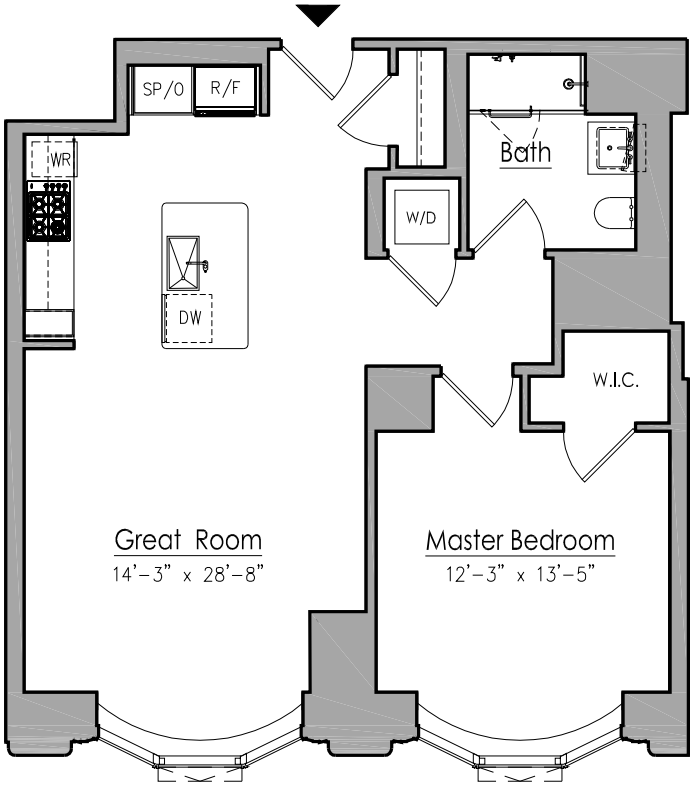
UNIT 906
9TH FL. WEST TOWER
3 BEDROOM, 2.5 BATH
2,091 S.F.(194.26 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

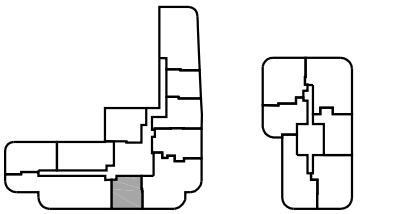
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

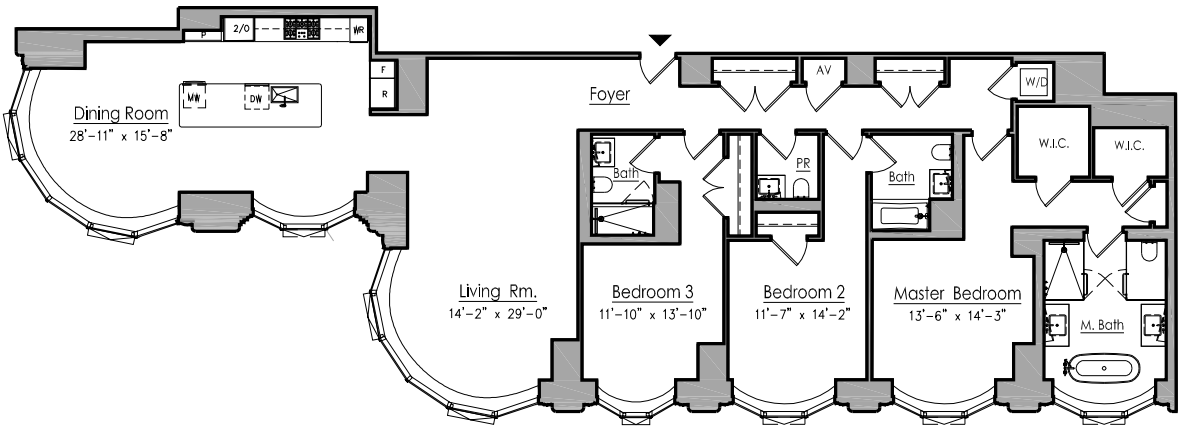
UNIT 907
9TH FL. WEST TOWER
1 BEDROOM, 1 BATH
801 S.F.(74.41 SQ.M)

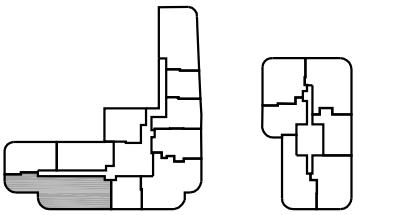
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/16"=1'-0"

0 2' 4' 6' 10'

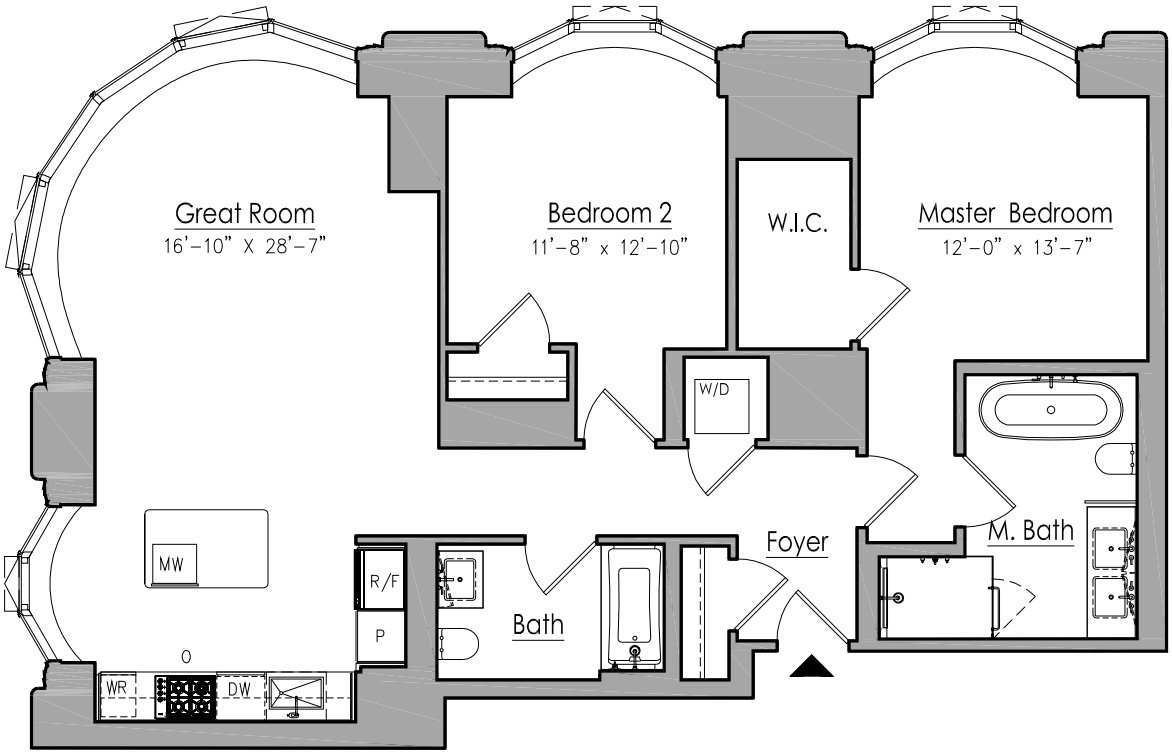
UNIT 910
9TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,456 S.F.(228.16 SQ.M)

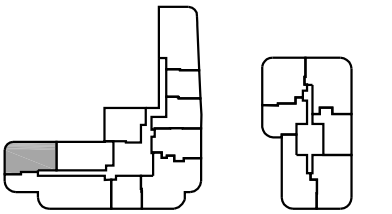
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

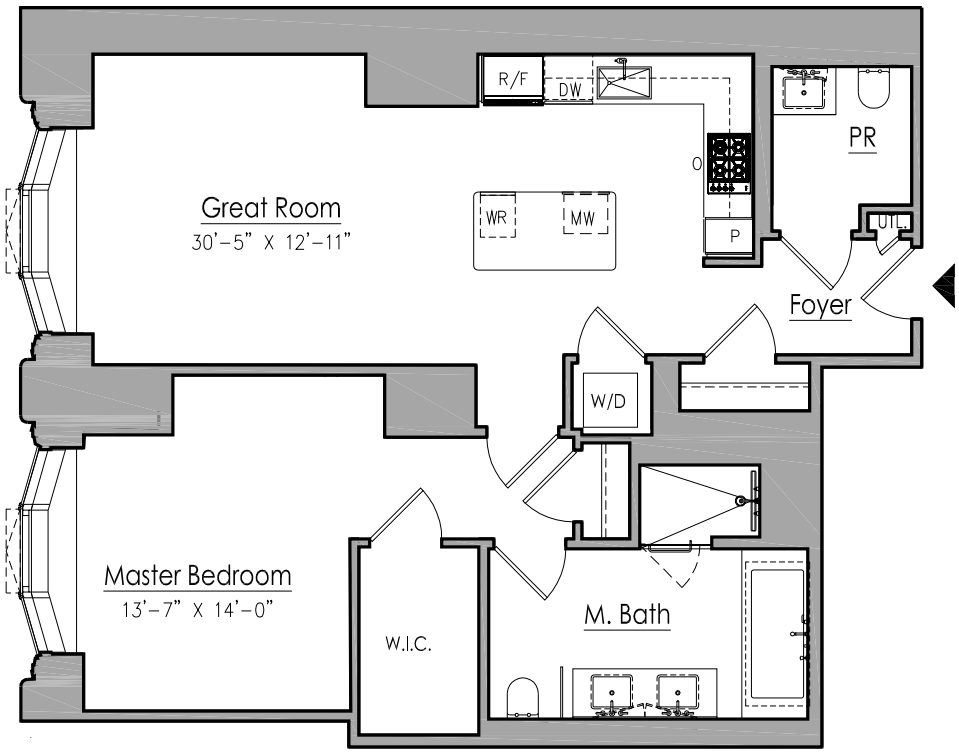
UNIT 911
9TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,273 S.F.(118.25 SQ.M)

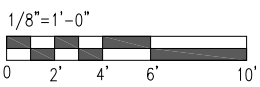
515 WEST 18TH STREET

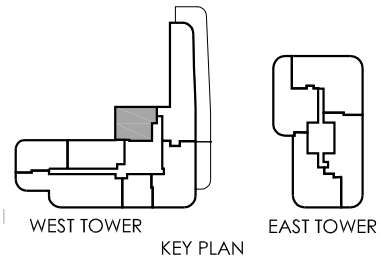
515 West 18th Street
New York, NY

NORTH

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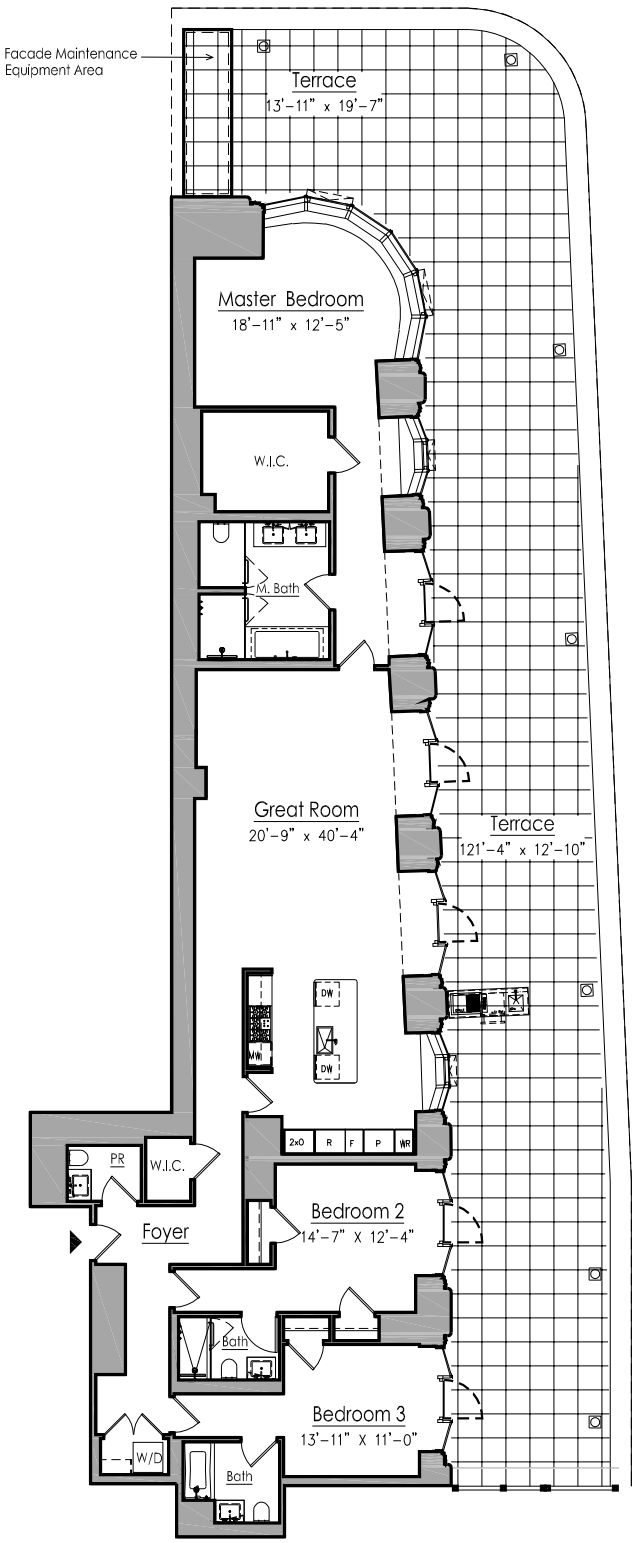
UNIT 1001
10TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,065 S.F.(98.94 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

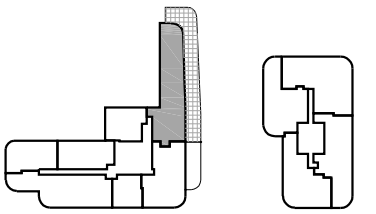


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1/16"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

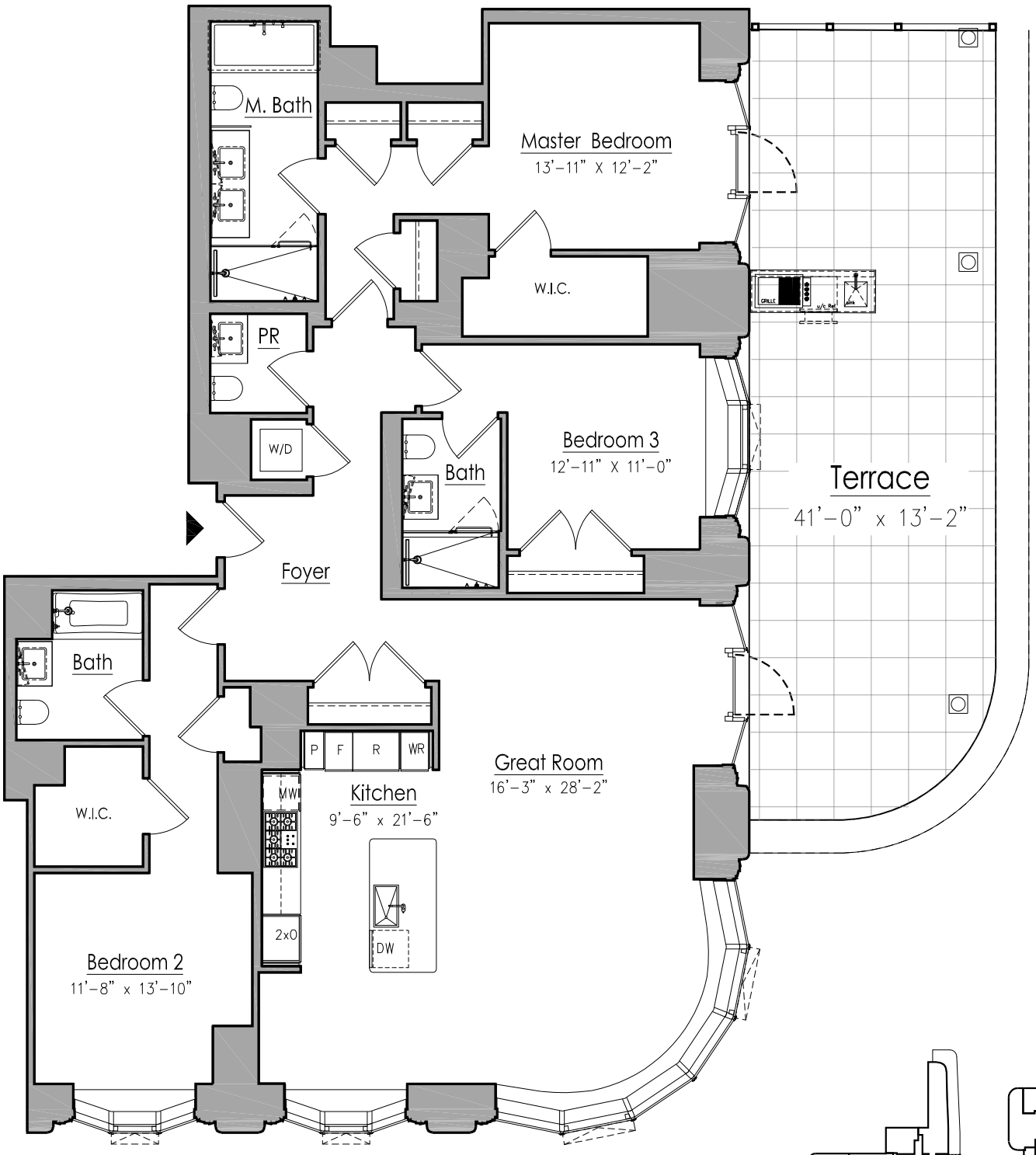
UNIT 1002, 10TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,642 S.F.(245.44 SQ.M)
TERRACE: 1,842 S.F. (171.12 SQ.M)

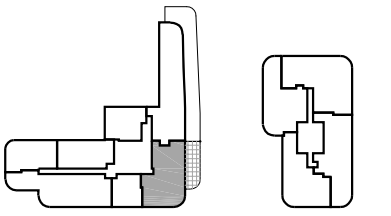
515 WEST 18TH STREET

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New York, NY

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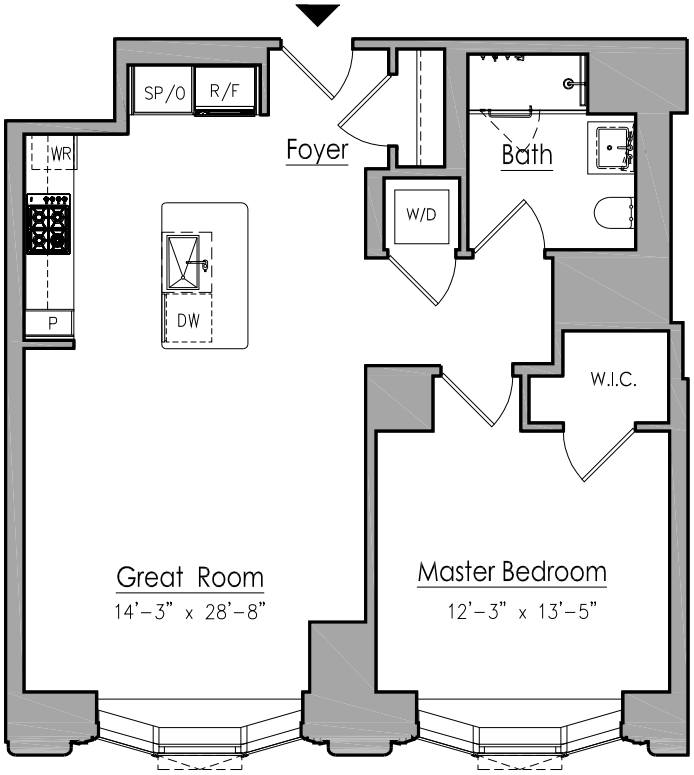
UNIT 1006, 10TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
1,990 S.F.(184.87 SQ.M)
TERRACE: 545 S.F.(50.63 SQ.M)

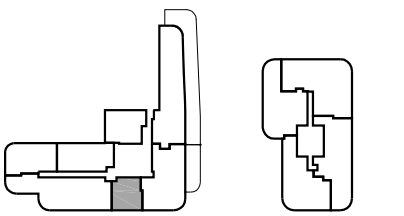
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

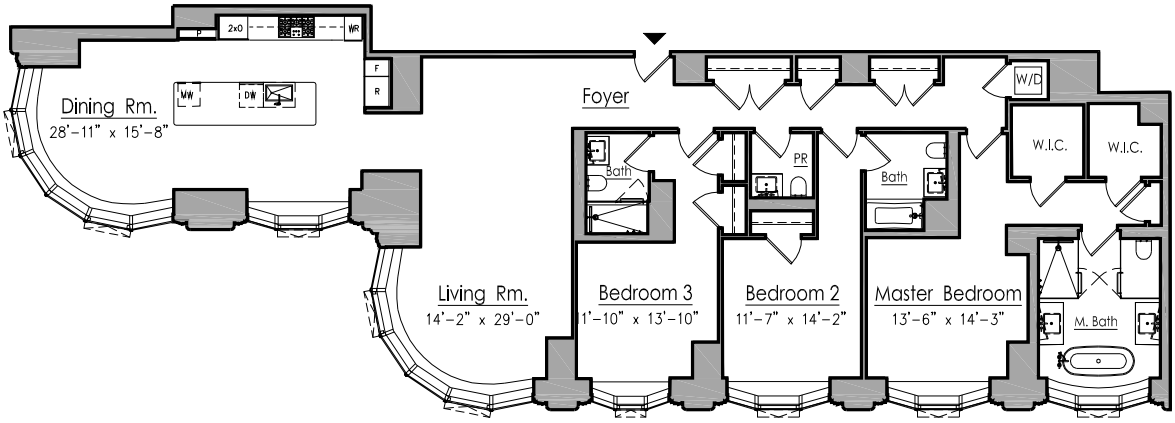
UNIT 1007
10TH FL. WEST TOWER
1 BEDROOM, 1 BATH
794 S.F.(73.76 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

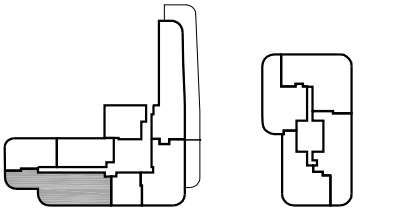
NORTH

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1/16"=1'-0"

0 2' 4' 6' 10'

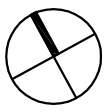


KEY PLAN

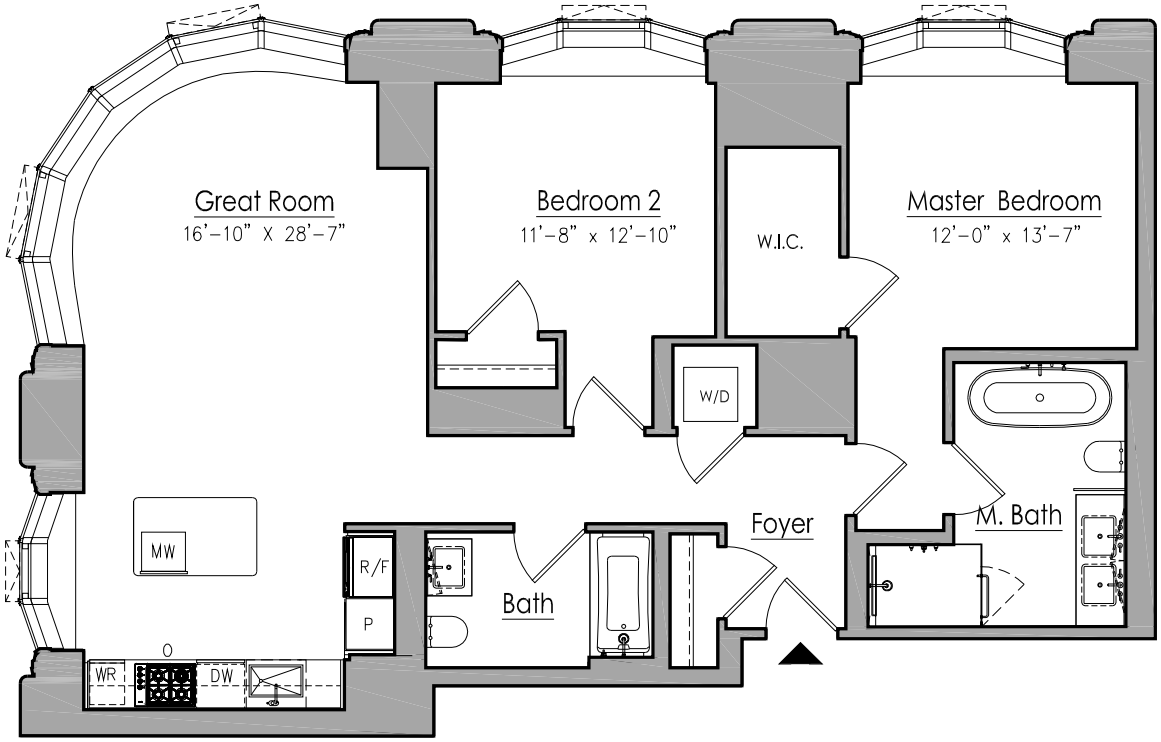
UNIT 1010
10TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,419 S.F.(224.73 SQ.M)

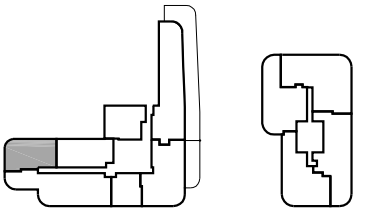
515 WEST 18TH STREET

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New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

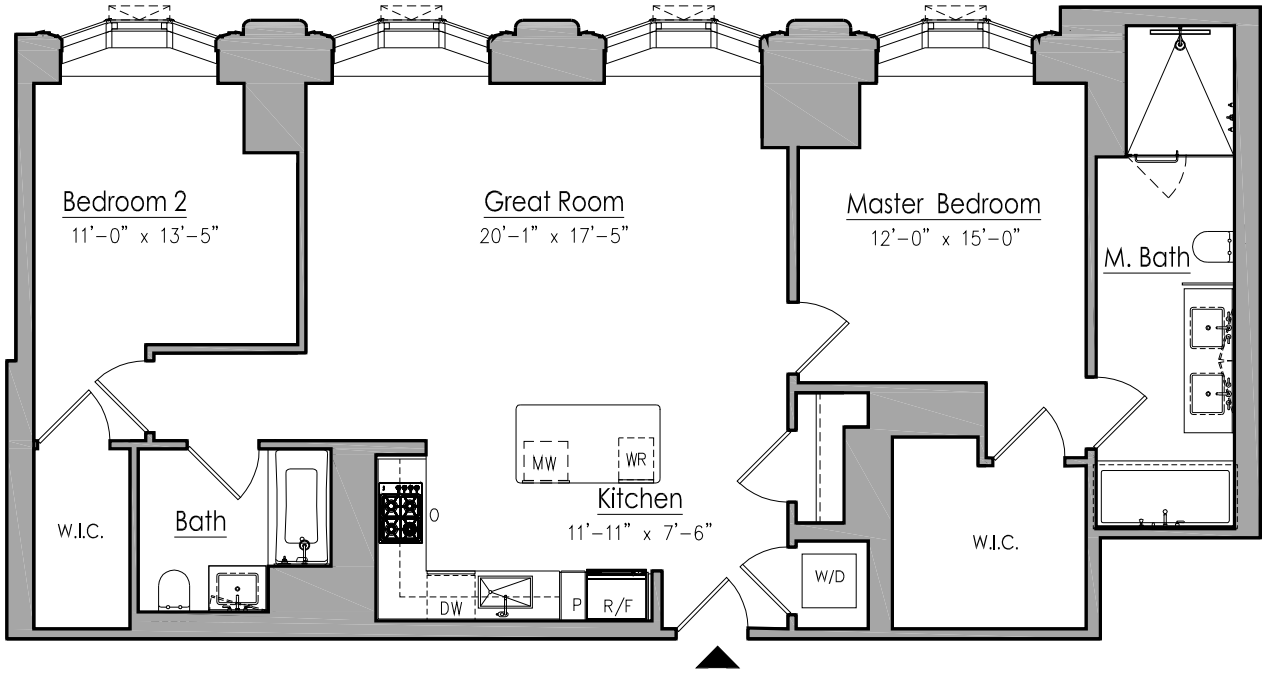
UNIT 1011
10TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,254 S.F.(116.50 SQ.M)

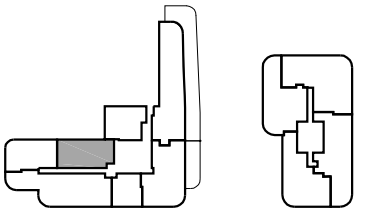
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

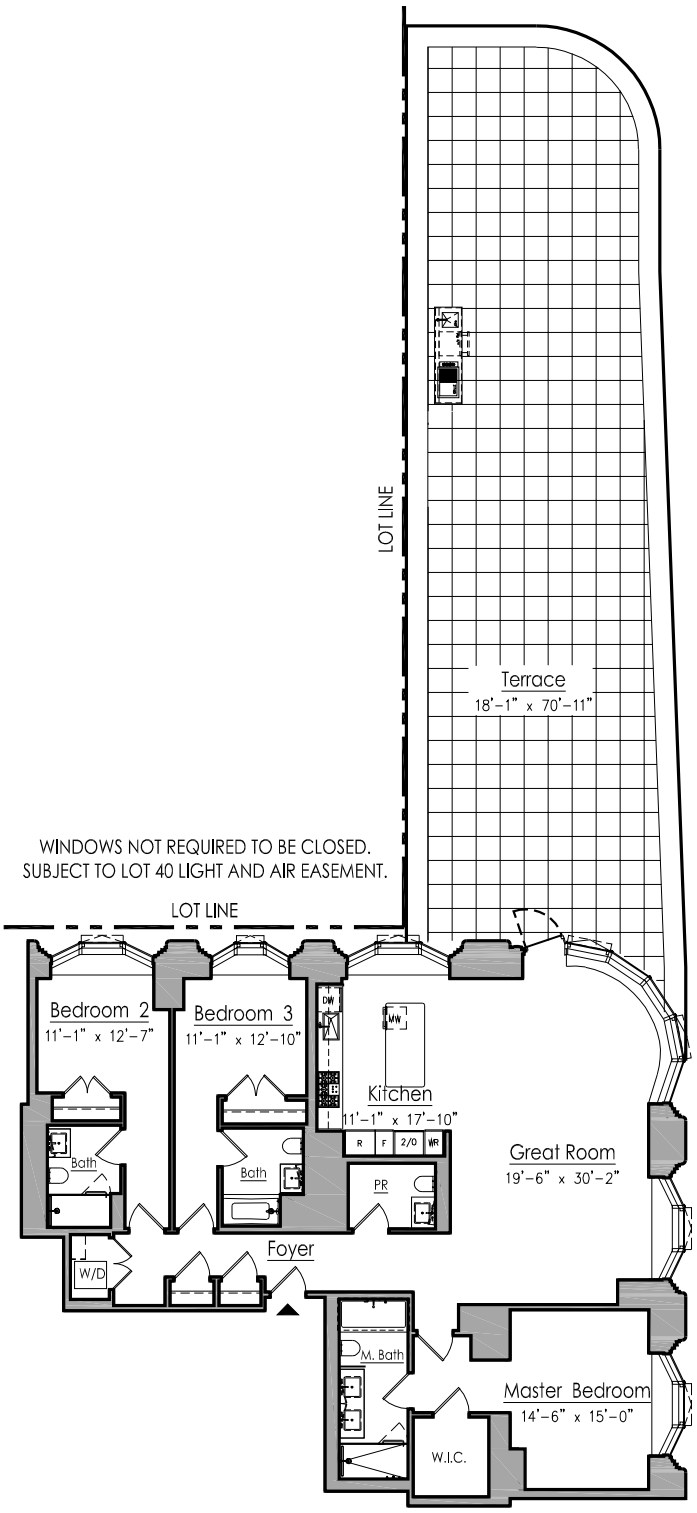
UNIT 1012
10TH FL. WEST TOWER
2 BEDROOM, 2 BATH
1,296 S.F.(120.40 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

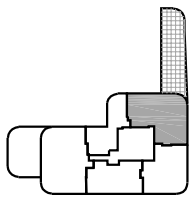
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1/16"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

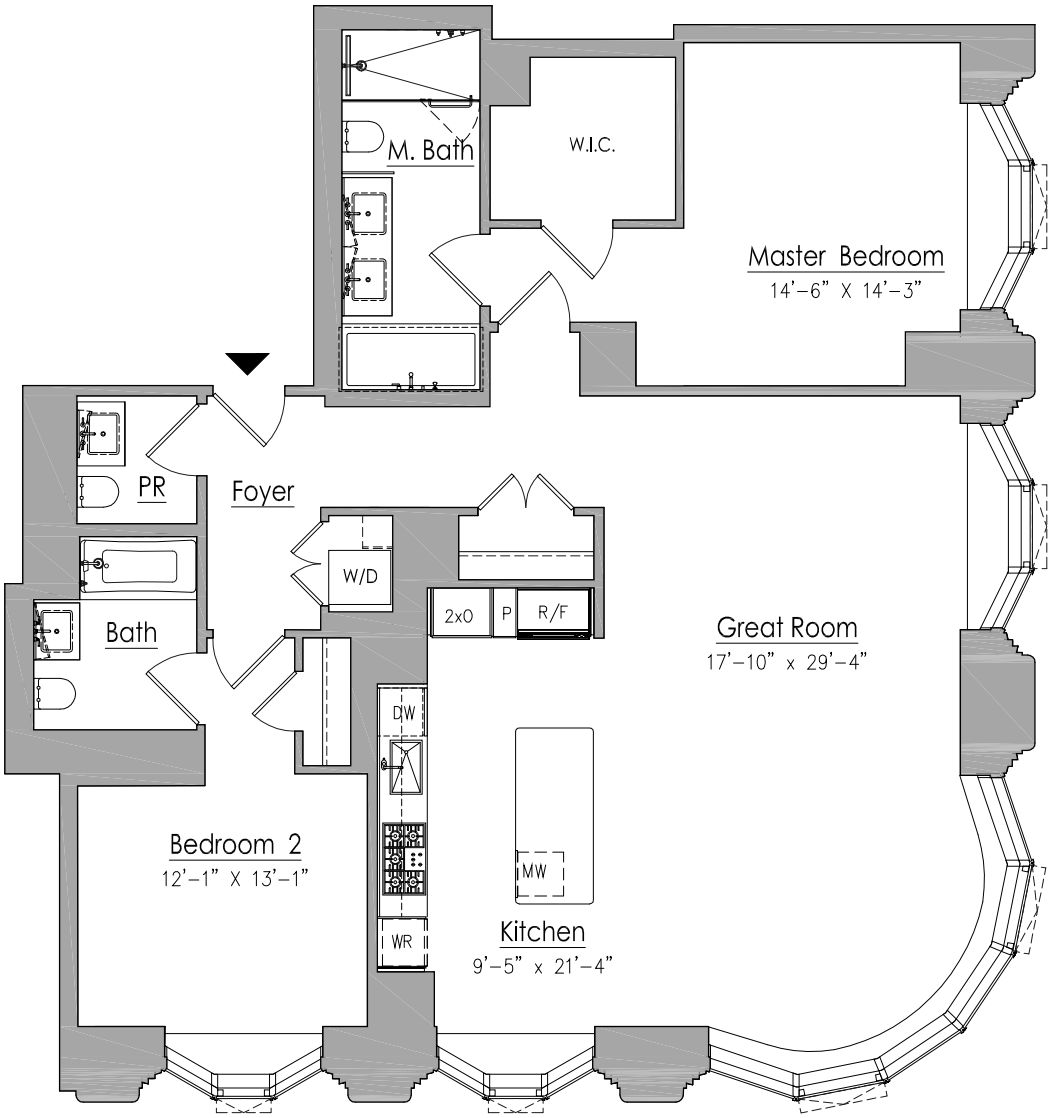
UNIT 1101, 11TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,103 S.F.(195.37 SQ.M)
TERRACE:1,347 S.F.(125.14 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

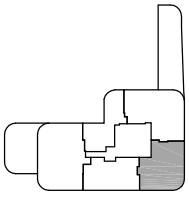
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



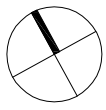
WEST TOWER

KEY PLAN

UNIT 1102, 1402
11TH & 14TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,654 S.F.(153.66 SQ.M)

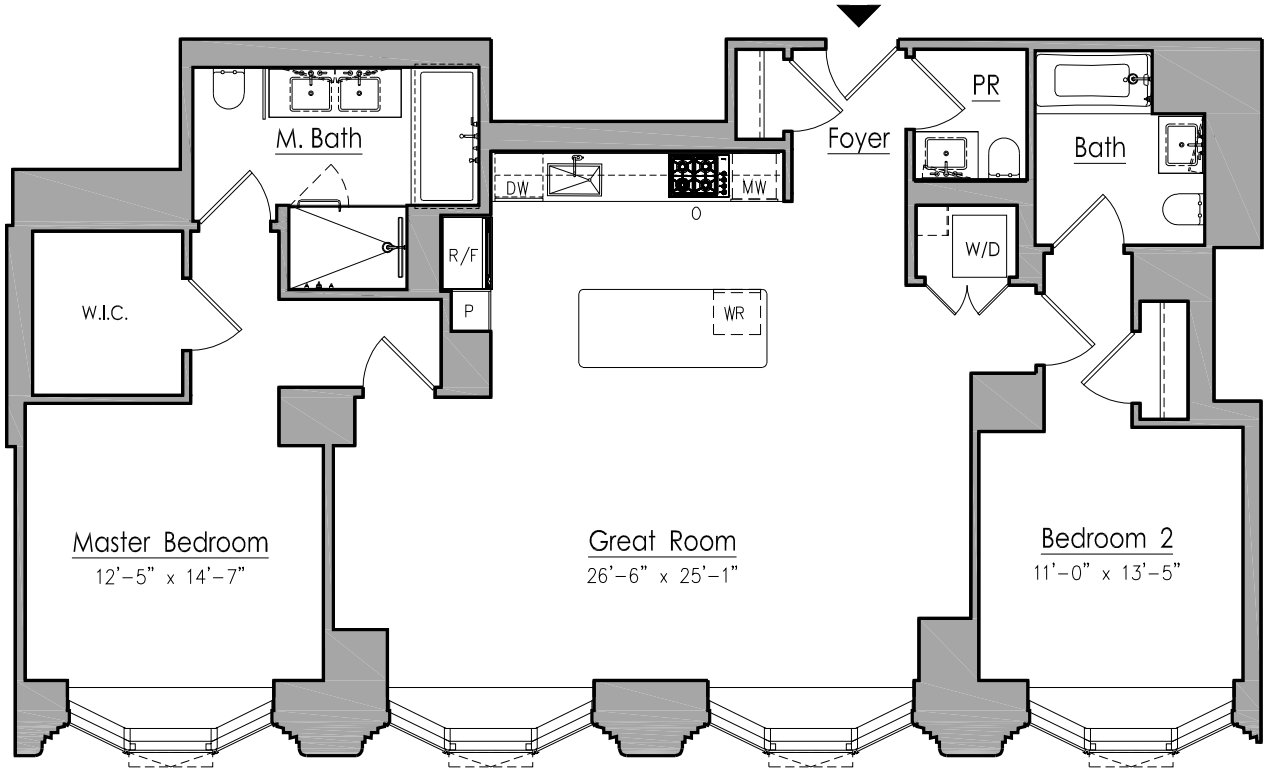
515 WEST 18TH STREET

515 West 18th Street
New York, NY



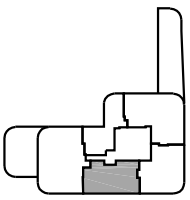
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

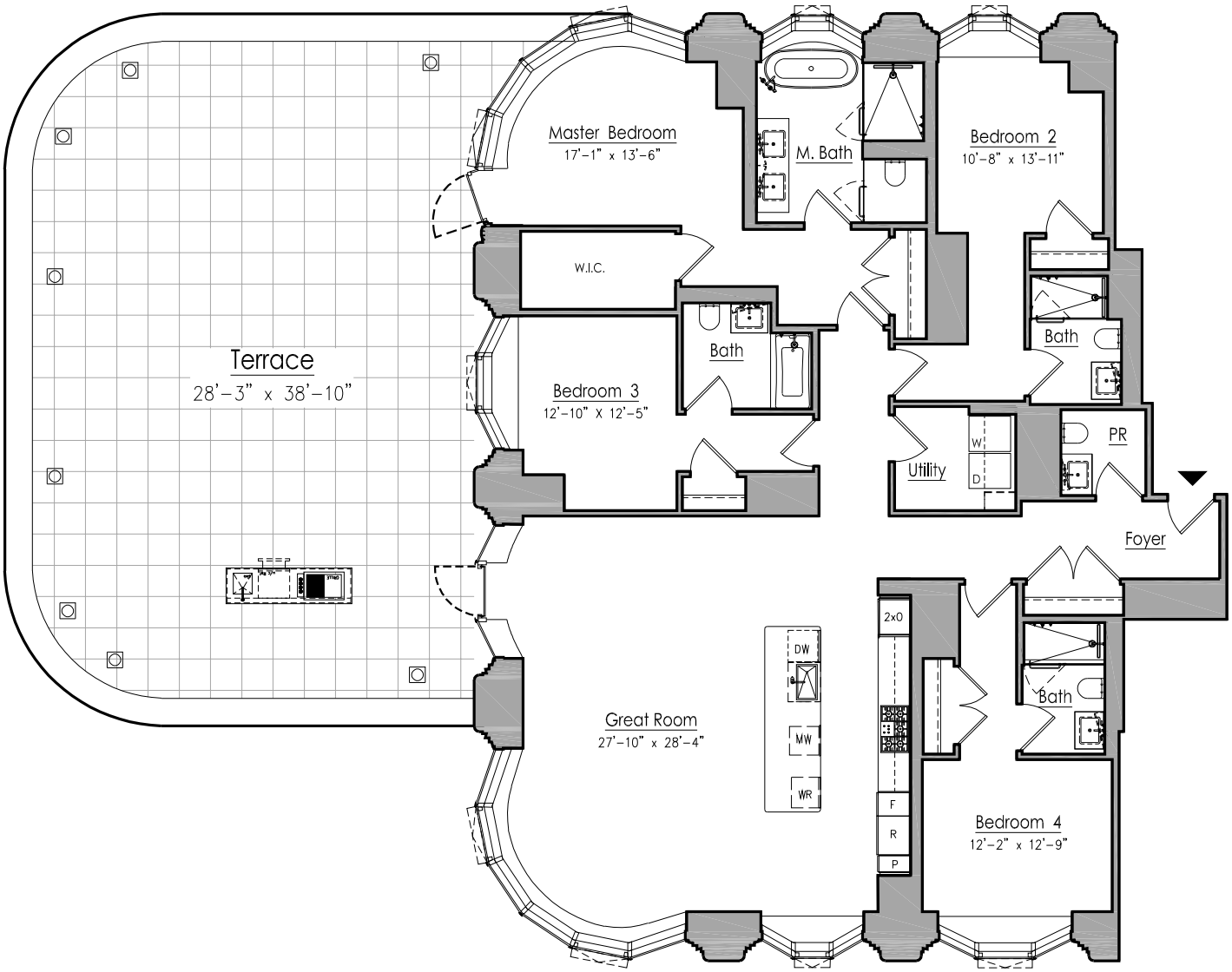
UNIT 1103, 1403
11TH & 14TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,431 S.F.(132.94 SQ.M)

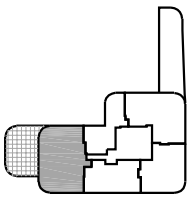
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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NORTH





WEST TOWER

KEY PLAN

3/32"=1'-0"

0 2' 4' 6' 10'

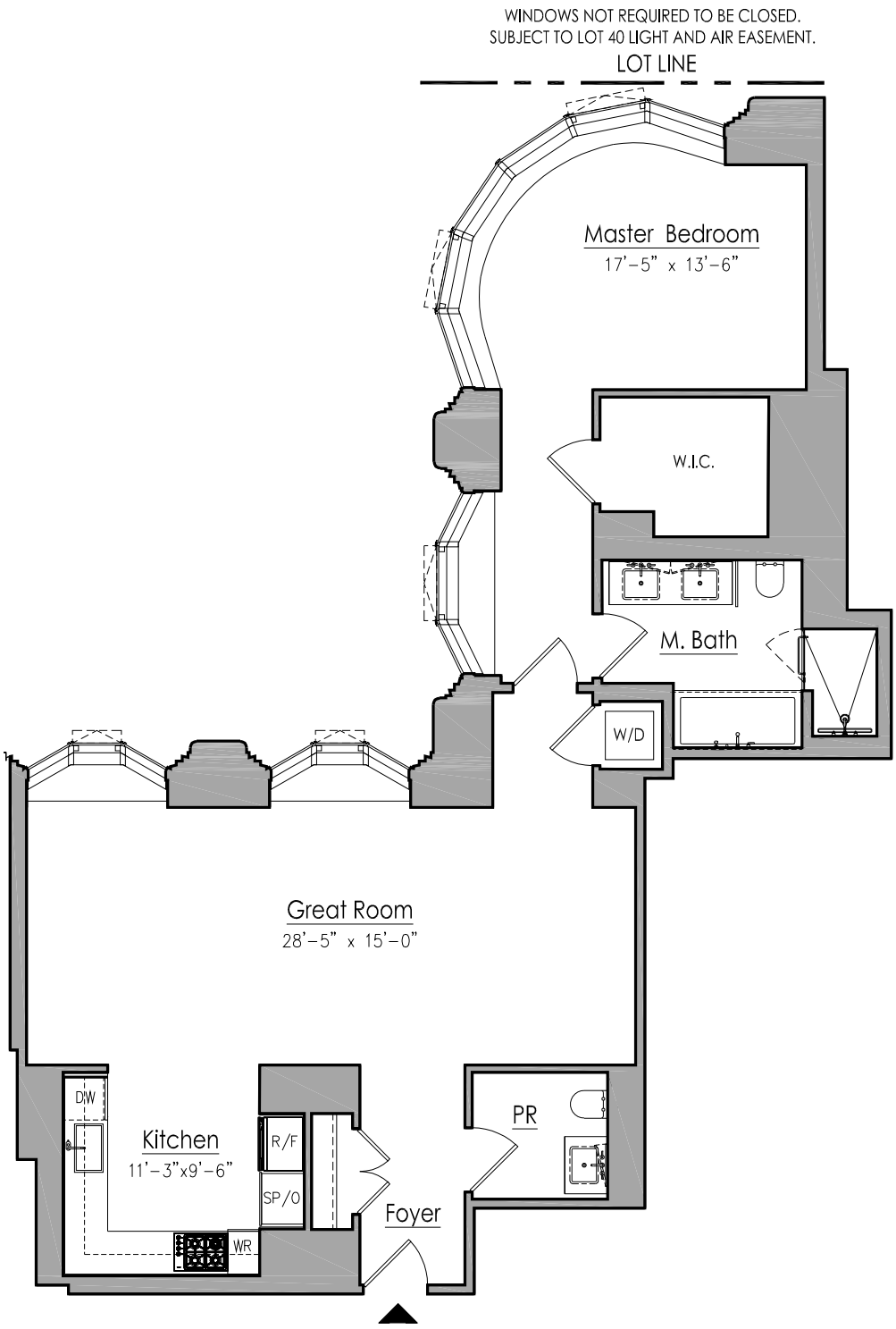
UNIT 1104, 11TH FL. WEST TOWER
4 BEDROOM, 4.5 BATH
2,536 S.F.(235.60 SQ.M)
TERRACE: 1,158 S.F.(107.58 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

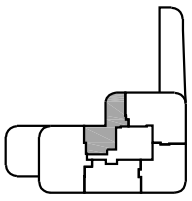
NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

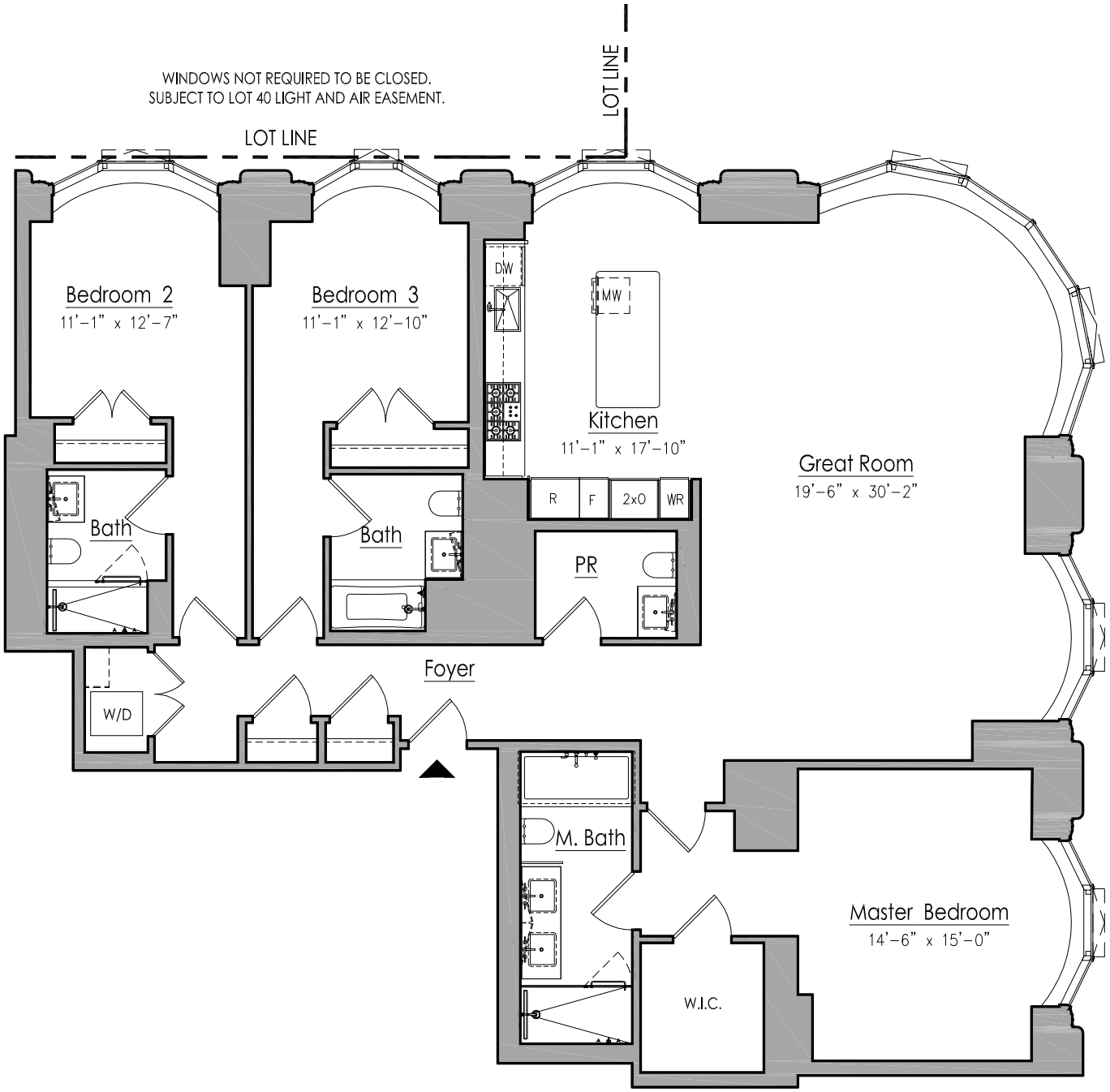
UNIT 1105, 1405
11TH & 14TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,254 S.F.(116.50 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

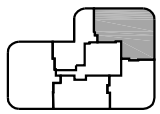
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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1201, 1501
12TH & 15TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,103 S.F.(195.37 SQ.M)

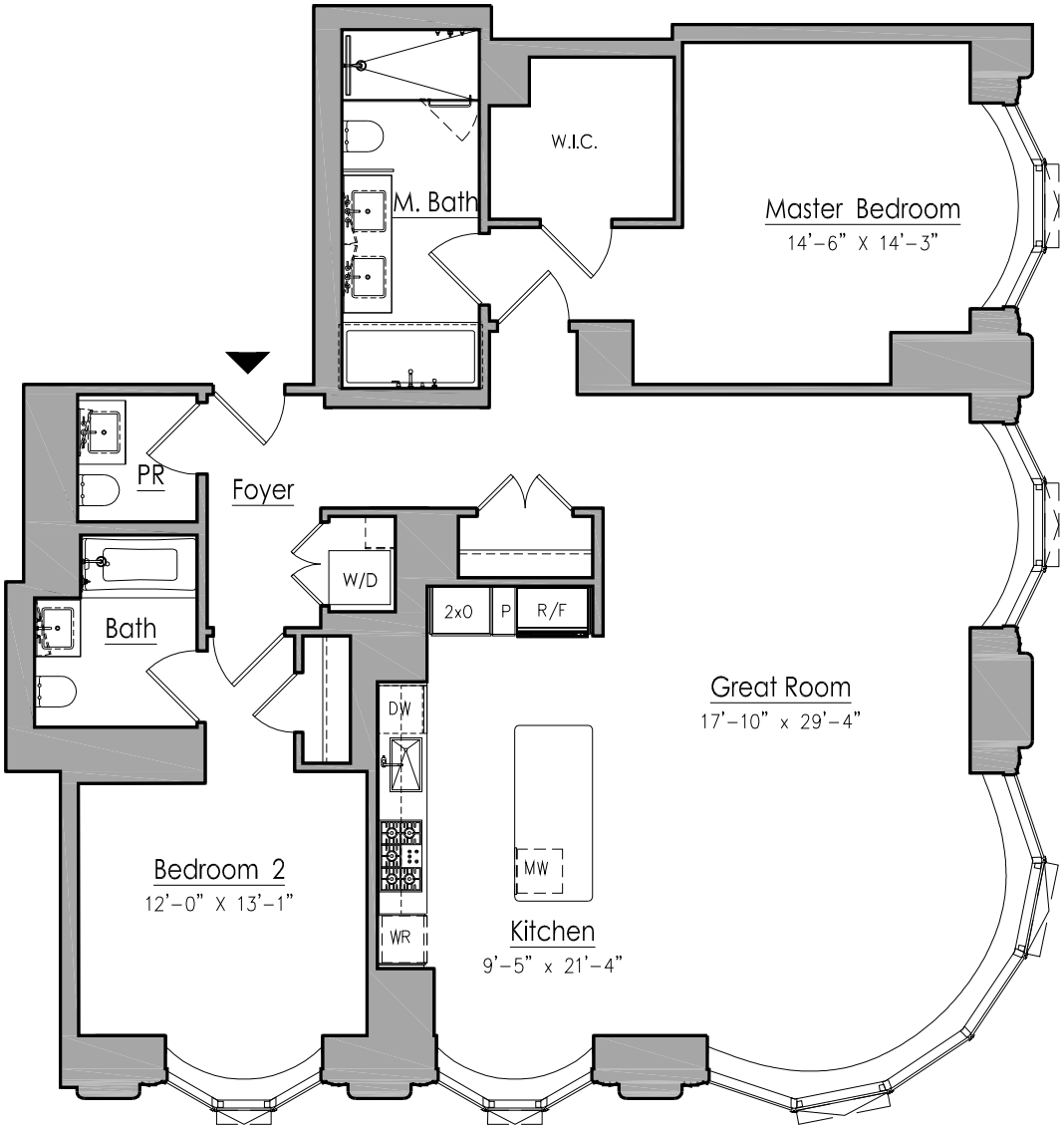
515 WEST 18TH STREET

515 West 18th Street
New York, NY



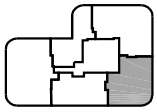
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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1202, 1502
12TH & 15TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,654 S.F.(153.66 SQ.M)

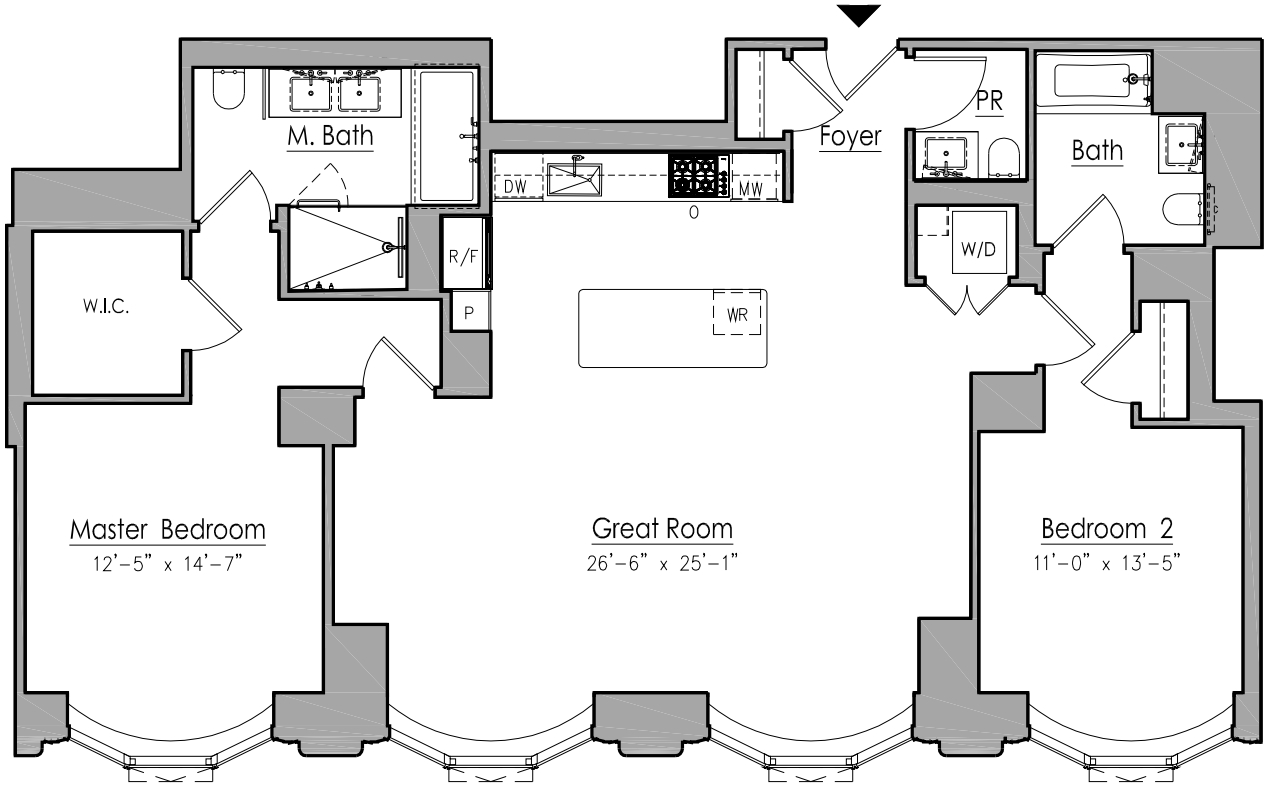
515 WEST 18TH STREET

515 West 18th Street
New York, NY



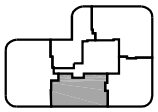
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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1203, 1503
12TH & 15TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,431 S.F.(132.94 SQ.M)

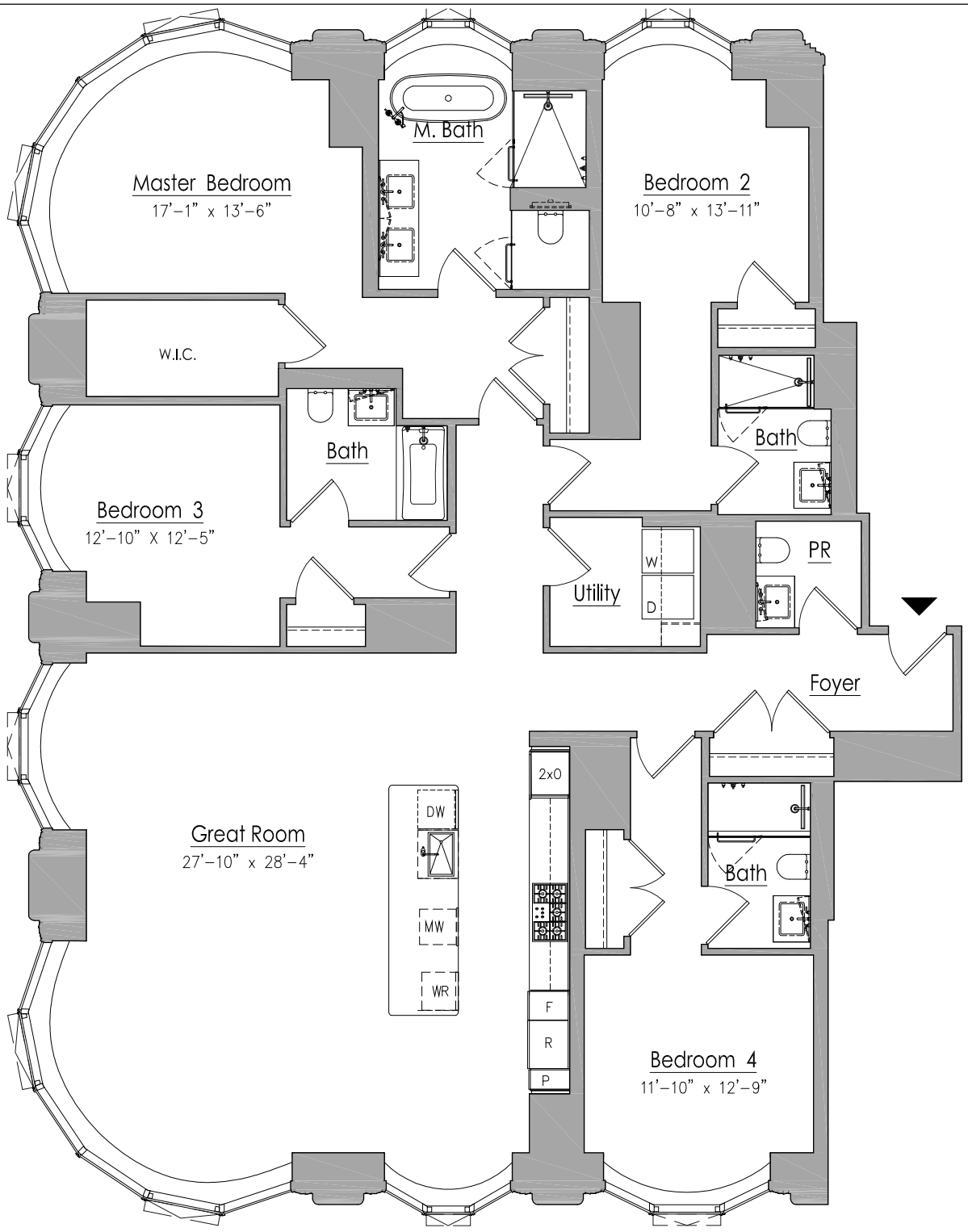
515 WEST 18TH STREET

515 West 18th Street
New York, NY



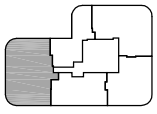
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1/8"=1'–0"

0 2' 4' 6' 10'



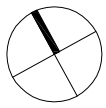
WEST TOWER

KEY PLAN

UNIT 1204, 1504
12TH & 15TH FL. WEST TOWER
4 BEDROOM, 4.5 BATH
2,536 S.F.(235.60 SQ.M)

515 WEST 18TH STREET

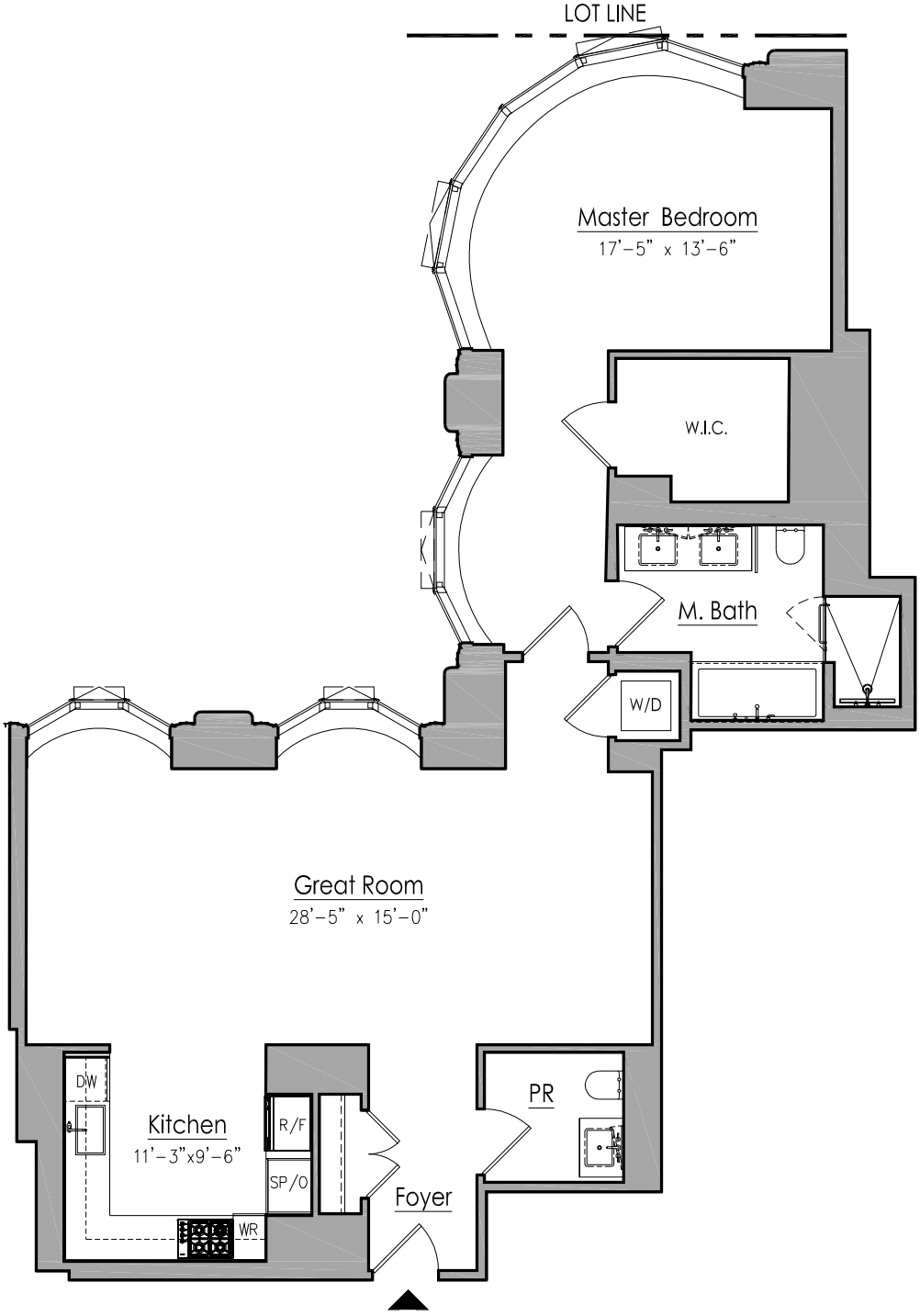
515 West 18th Street
New York, NY



NORTH

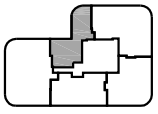
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WINDOWS NOT REQUIRED TO BE CLOSED.
SUBJECT TO LOT 40 LIGHT AND AIR EASEMENT.



1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1205, 1505
12TH & 15TH FL. WEST TOWER
1 BEDROOM, 1.5 BATH
1,254 S.F.(116.50 SQ.M)

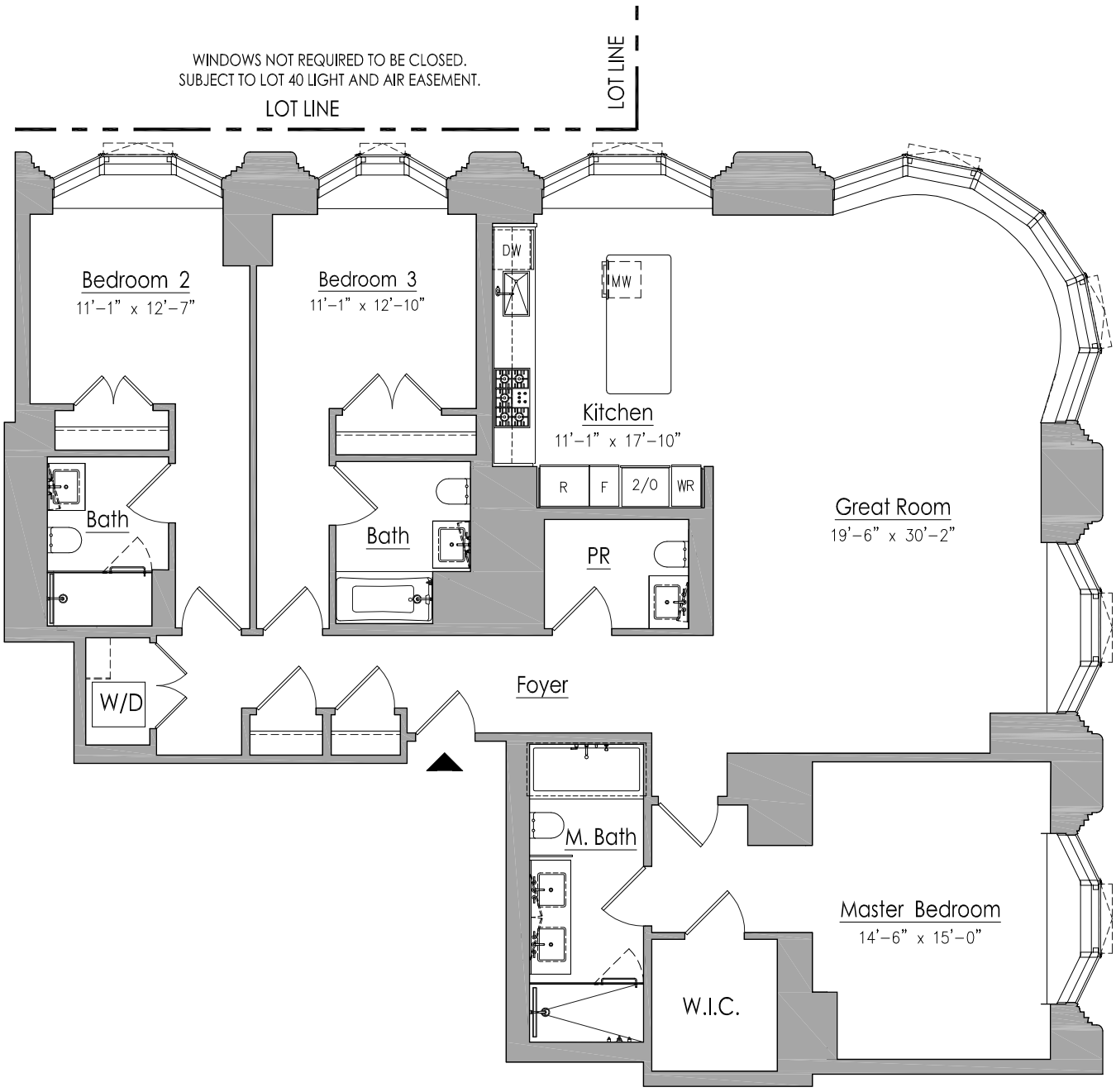
515 WEST 18TH STREET

515 West 18th Street
New York, NY



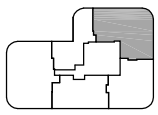
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1/8"=1'-0"

0 2' 4' 6' 10'



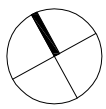
WEST TOWER

KEY PLAN

UNIT 1401
14TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,103 S.F.(195.37 SQ.M)

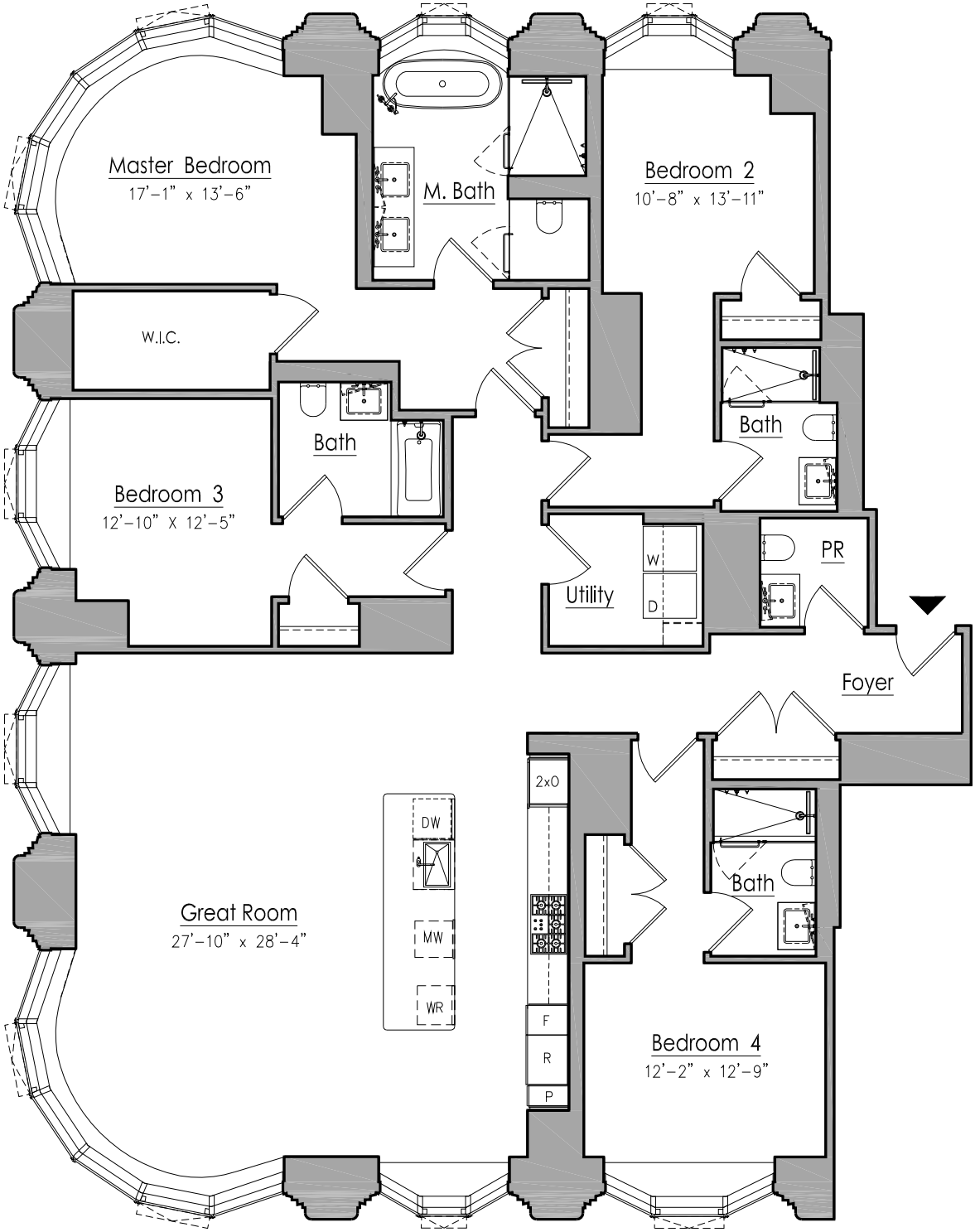
515 WEST 18TH STREET

515 West 18th Street
New York, NY



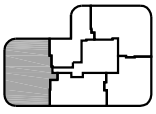
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1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1404
14TH FL. WEST TOWER
4 BEDROOM, 4.5 BATH
2,536 S.F.(235.60 SQ.M)

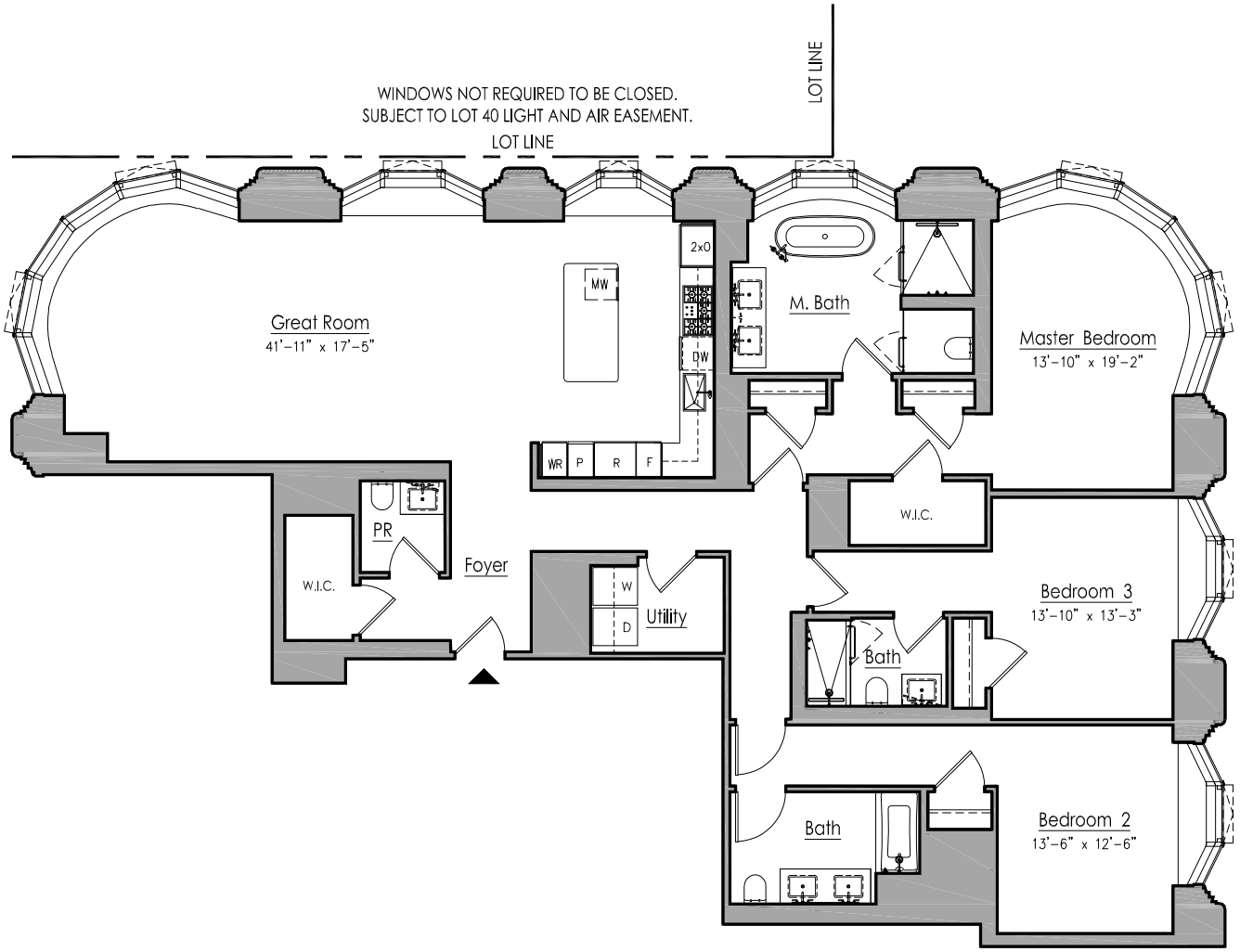
515 WEST 18TH STREET

515 West 18th Street
New York, NY



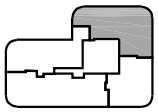
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3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

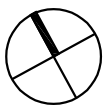
KEY PLAN

UNIT 1601, 1801 & 2001
16TH, 18TH & 20TH FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,414 S.F.(224.26 SQ.M)

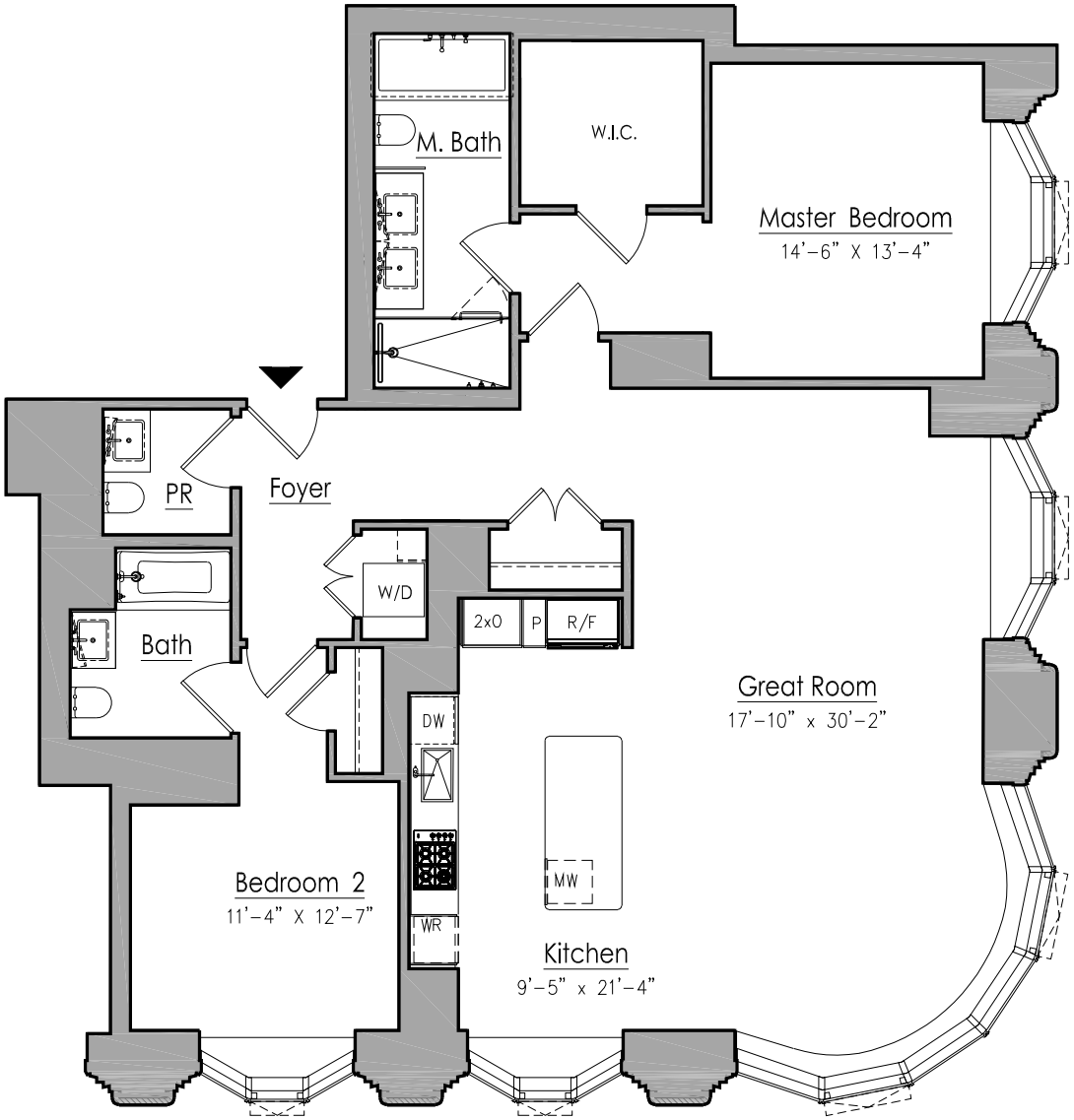
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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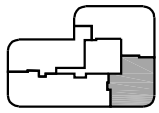


NORTH



1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1602, 1802 & 2002
16TH, 18TH & 20TH FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,668 S.F.(154.96 SQ.M)

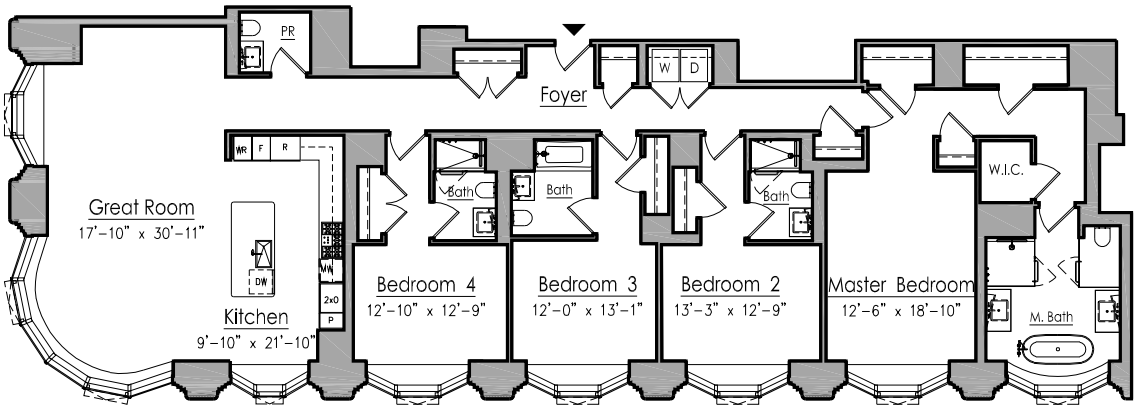
515 WEST 18TH STREET

515 West 18th Street
New York, NY



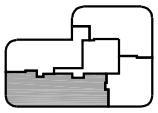
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1/16"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1603, 1803 & 2003
16TH, 18TH & 20TH FL. WEST TOWER
4 BEDROOM, 4.5 BATH
2,737 S.F.(254.27 SQ.M)

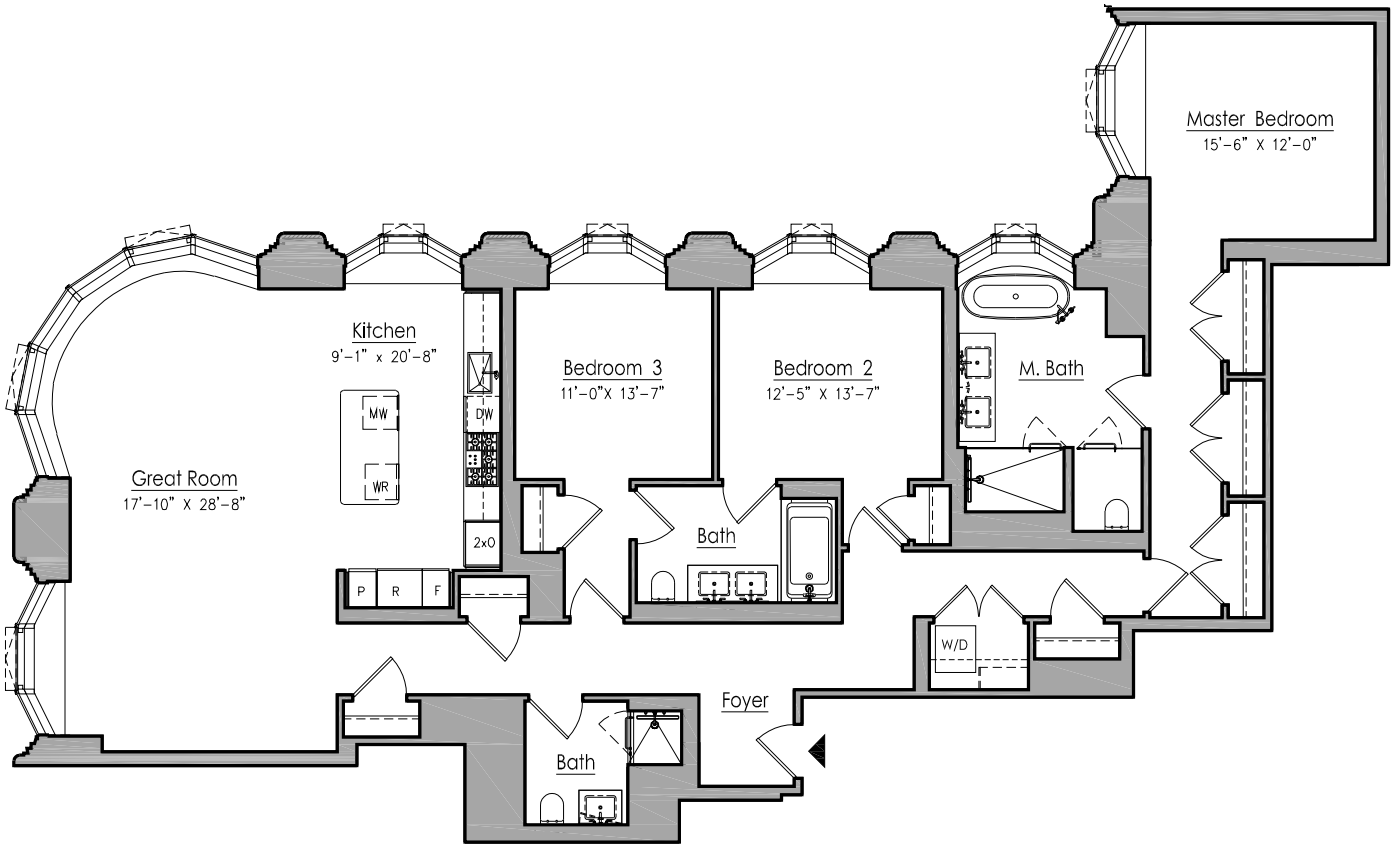
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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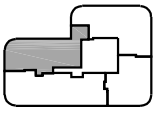


NORTH



3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1604, 1804 & 2004
16TH, 18TH & 20TH FL. WEST TOWER
3 BEDROOM, 3 BATH
2,167 S.F.(201.32 SQ.M)

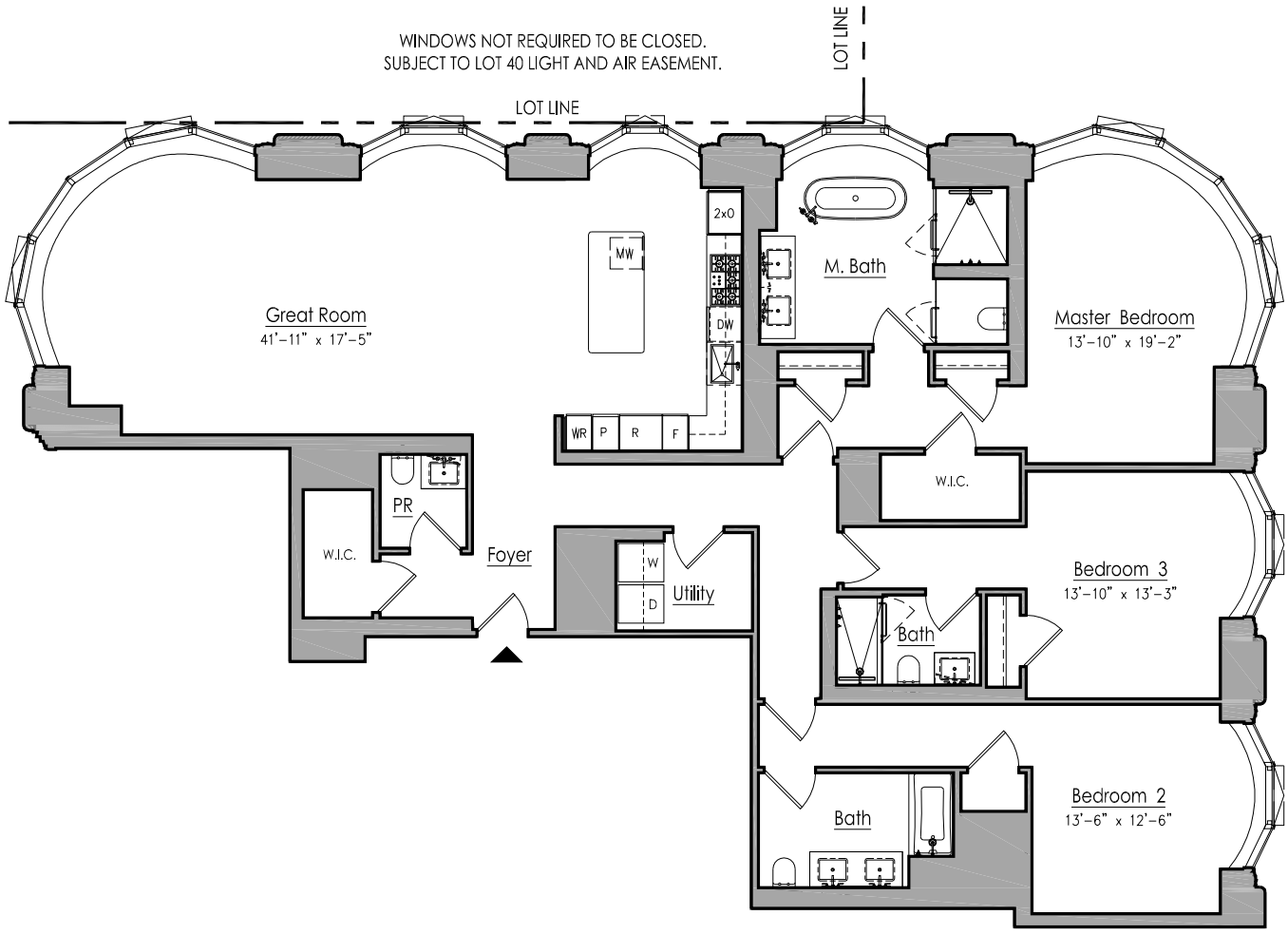
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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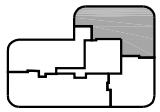


NORTH



3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1701, 1901 & 2101
17TH, 19TH & 21ST FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,414 S.F.(224.26 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

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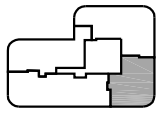


NORTH



1/8"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1702, 1902 & 2102
17TH, 19TH & 21ST FL. WEST TOWER
2 BEDROOM, 2.5 BATH
1,668 S.F.(154.96 SQ.M)

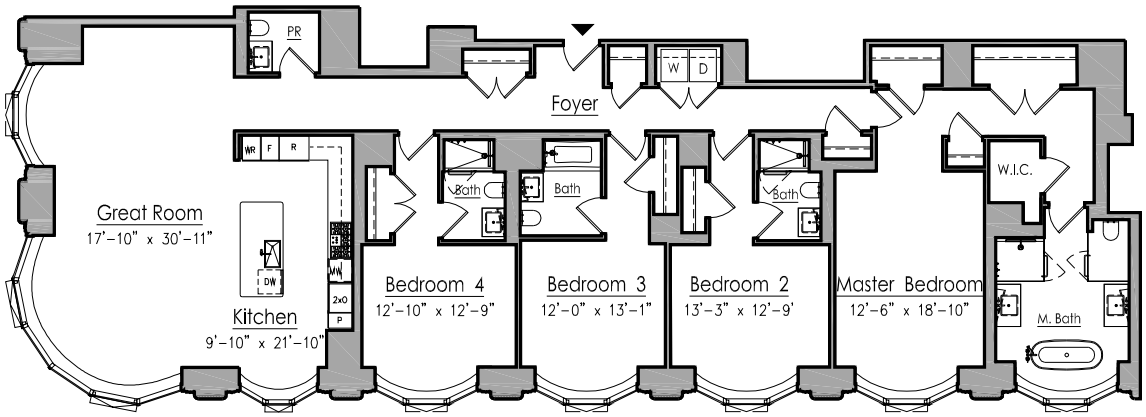
515 WEST 18TH STREET

515 West 18th Street
New York, NY



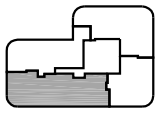
NORTH

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1/16"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1703, 1903 & 2103
17TH, 19TH & 21ST FL. WEST TOWER
4 BEDROOM, 4.5 BATH
2,737 S.F.(254.27 SQ.M)

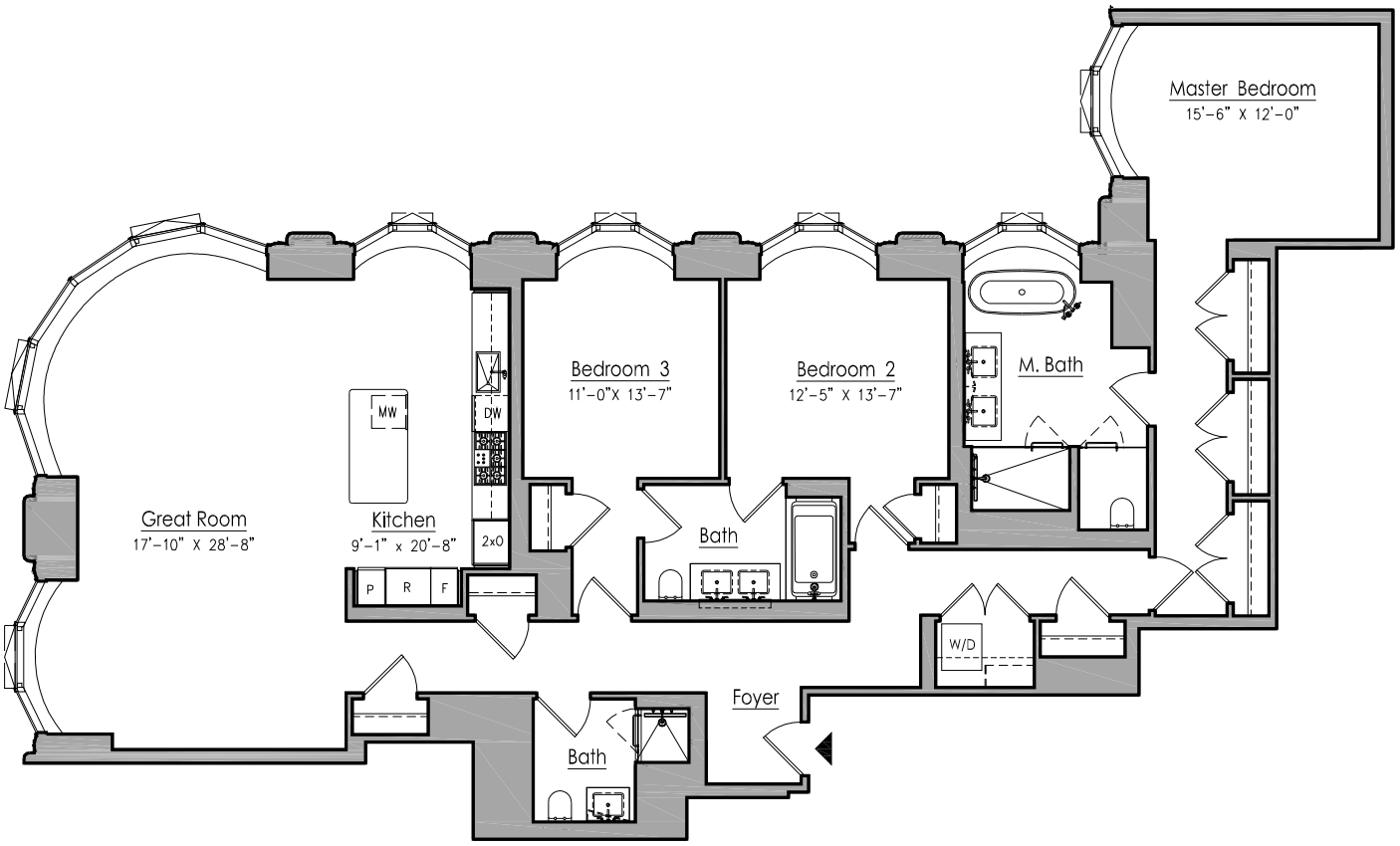
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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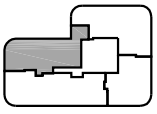


NORTH



3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT 1704, 1904 & 2104
17TH, 19TH & 21ST FL. WEST TOWER
3 BEDROOM, 3 BATH
2,167 S.F.(201.32 SQ.M)

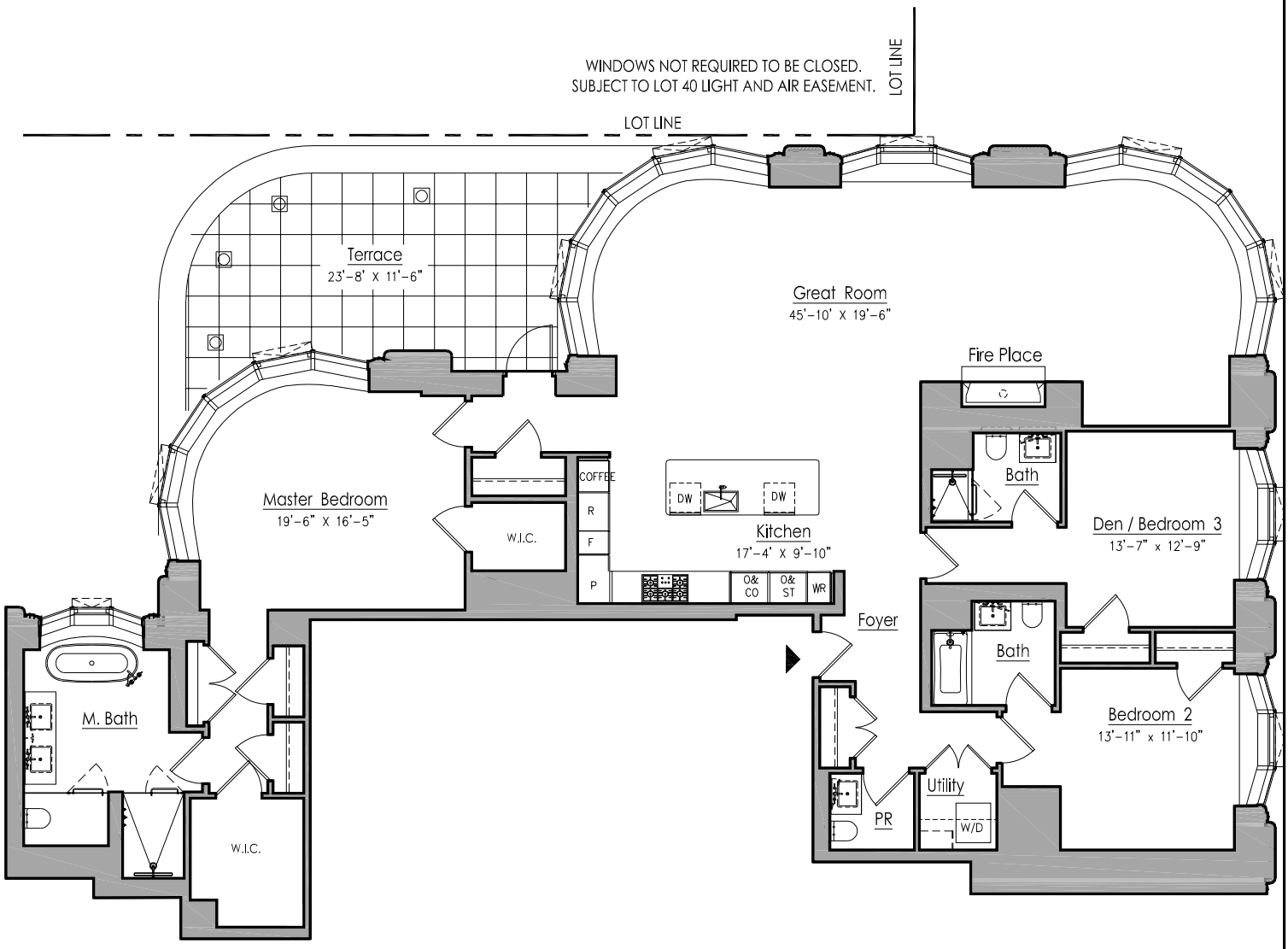
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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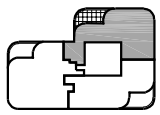


NORTH



3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT PH2201, PH. FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,614 S.F.(242.84 SQ.M)
TERRACE: 295 S.F.(27.40 SQ.M)

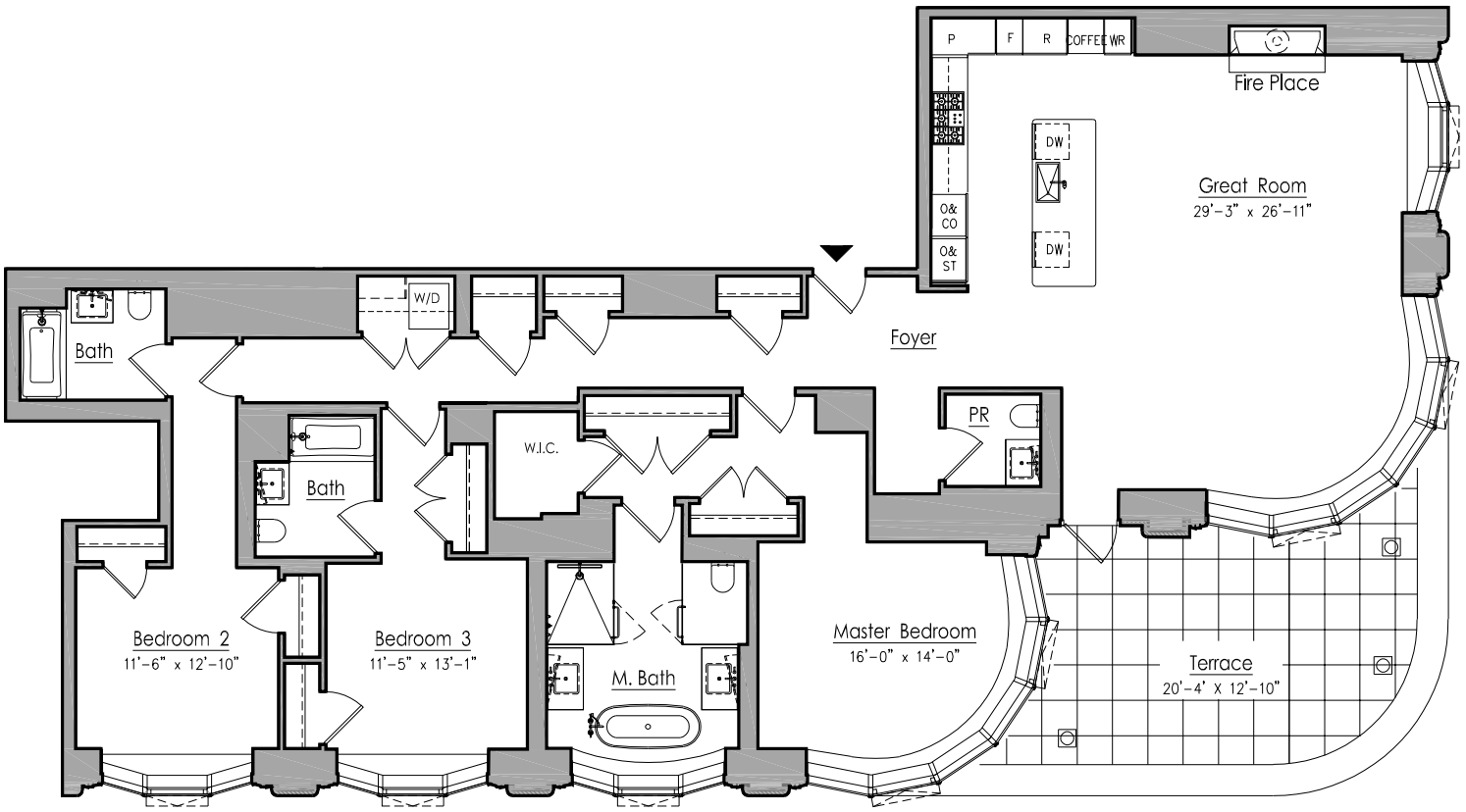
515 WEST 18TH STREET

515 West 18th Street
New York, NY



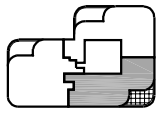
NORTH

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3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT PH2202, PH. FL. WEST TOWER
3 BEDROOM, 3.5 BATH
2,345 S.F.(217.85 SQ.M)
TERRACE: 279 S.F.(25.91 SQ.M)

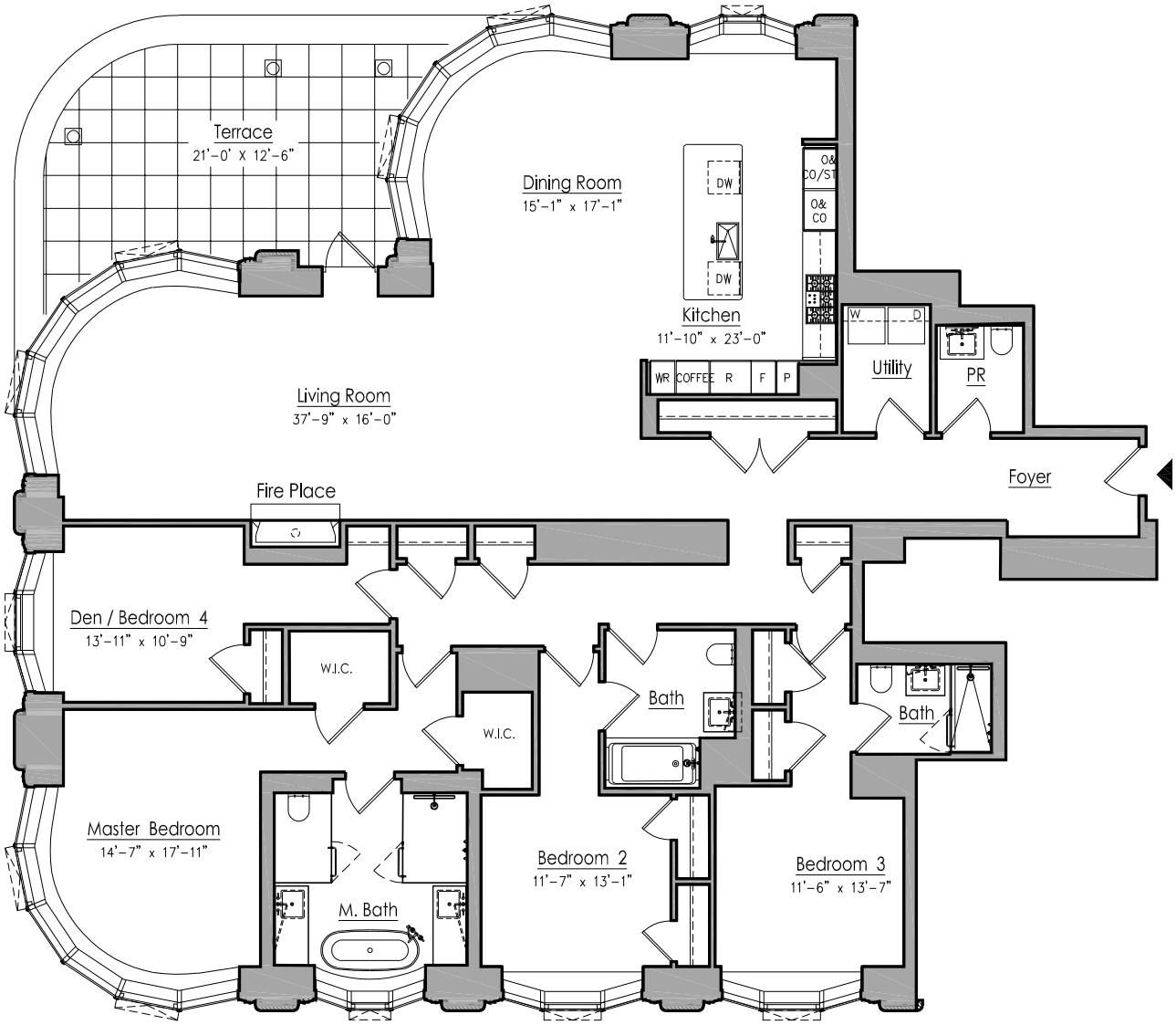
515 WEST 18TH STREET

515 West 18th Street
New York, NY



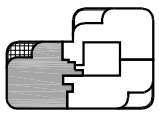
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3/32"=1'-0"

0 2' 4' 6' 10'



WEST TOWER

KEY PLAN

UNIT PH2203, PH. FL. WEST TOWER
4 BEDROOM, 3.5 BATH
2,981 S.F.(276.94 SQ.M)
TERRACE: 274 S.F.(25.45 SQ.M)

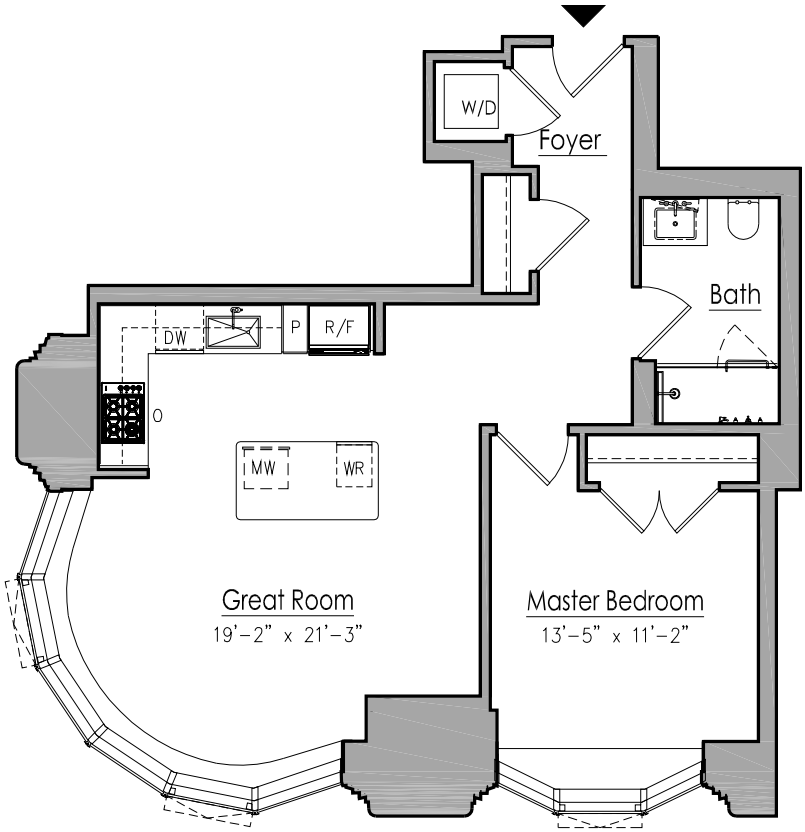
515 WEST 18TH STREET

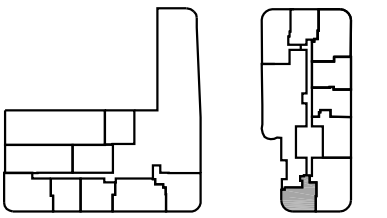
515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

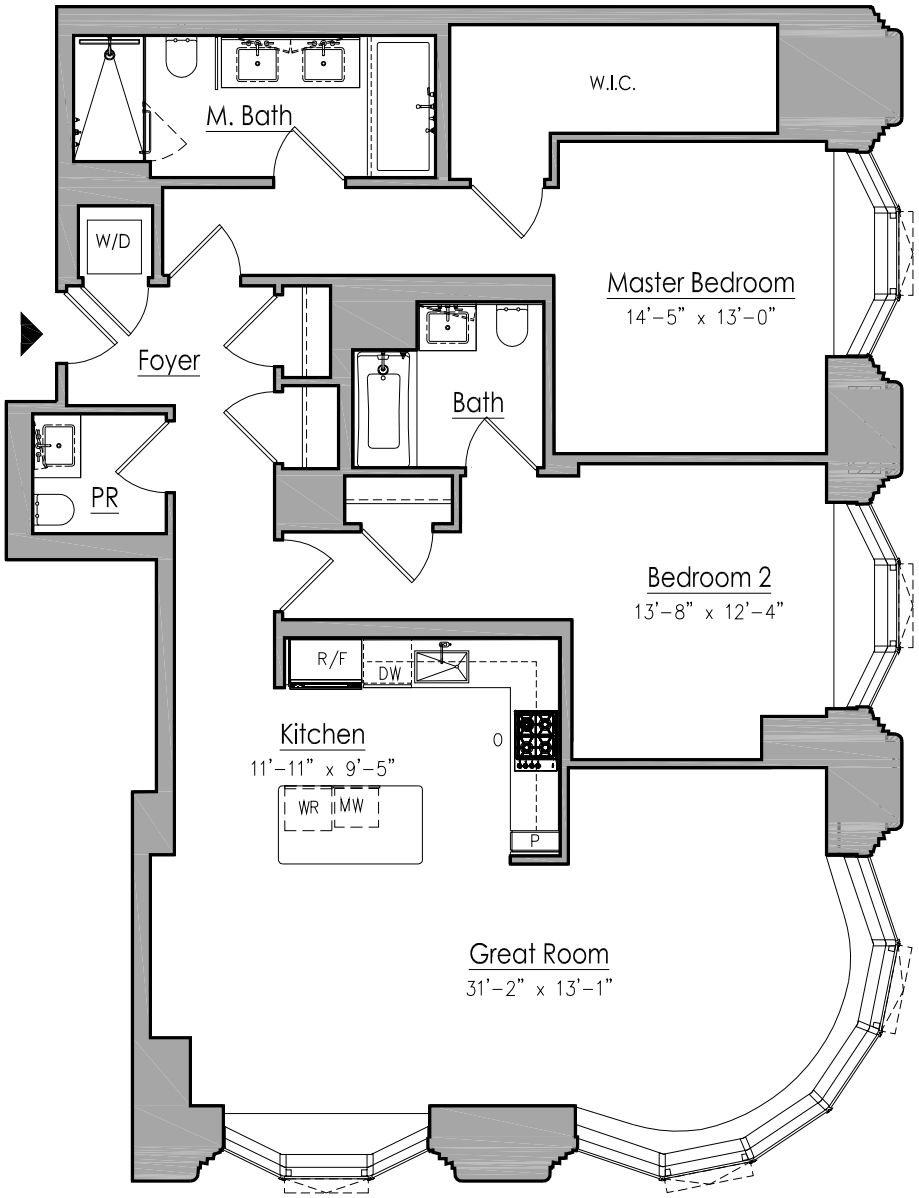
UNIT 215, 2ND FL. EAST TOWER
1 BEDROOM, 1 BATH
760 S.F.(70.60 SQ.M)

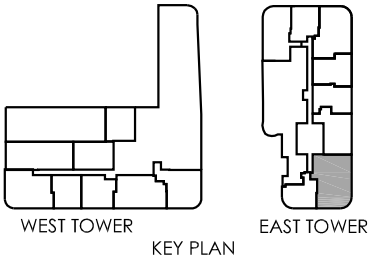
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

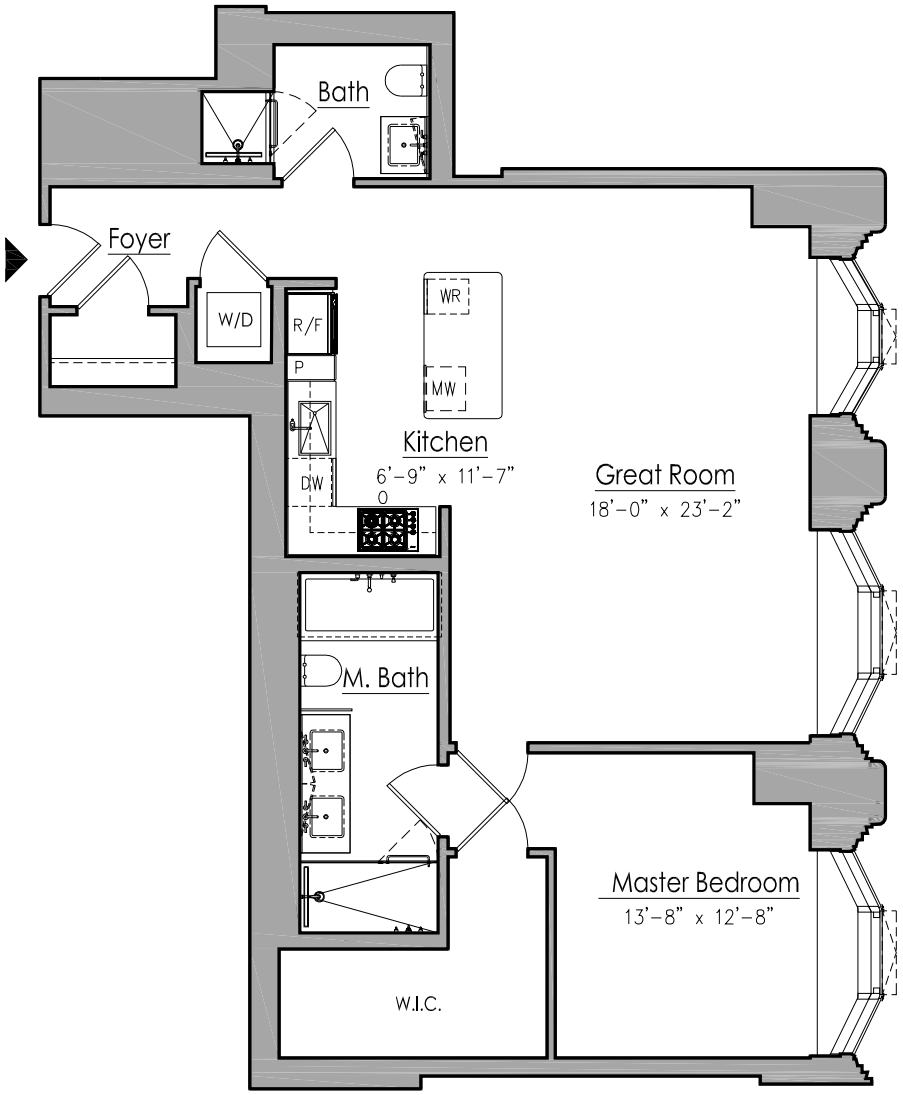
UNIT 216, 2ND FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,614 S.F.(149.94 SQ.M)

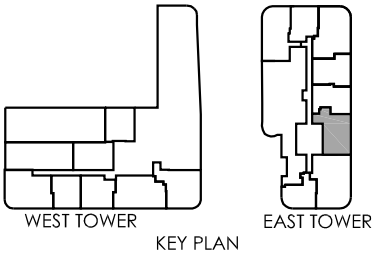
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

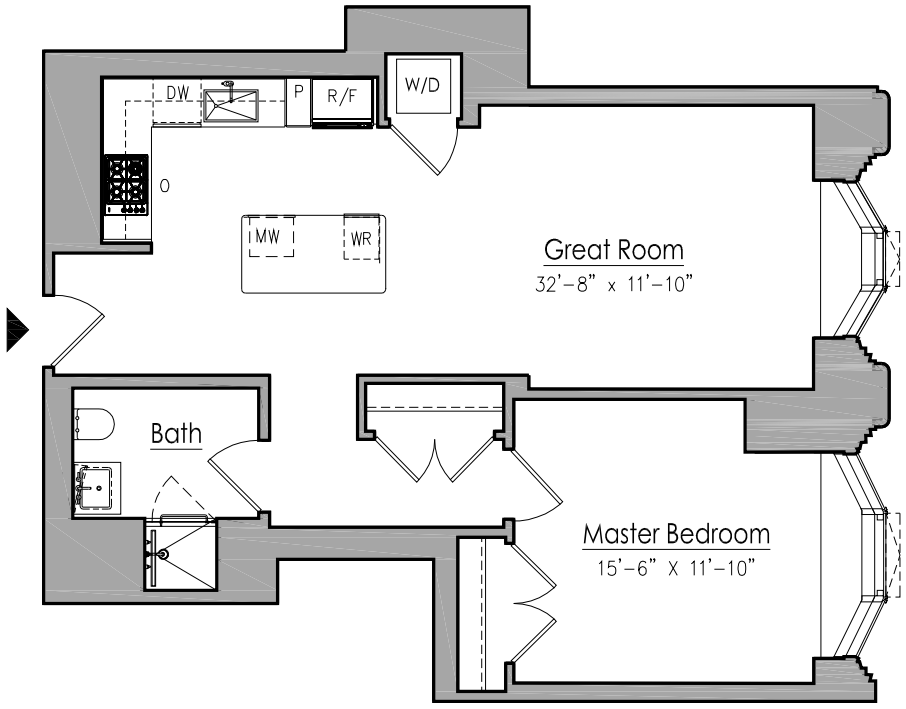
UNIT 217, 2ND FL. EAST TOWER
1 BEDROOM, 2 BATH
1,098 S.F.(102.00 SQ.M)

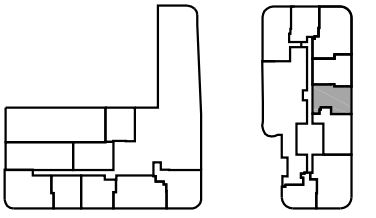
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

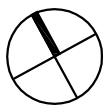
1/8"=1'-0"

0 2' 4' 6' 10'

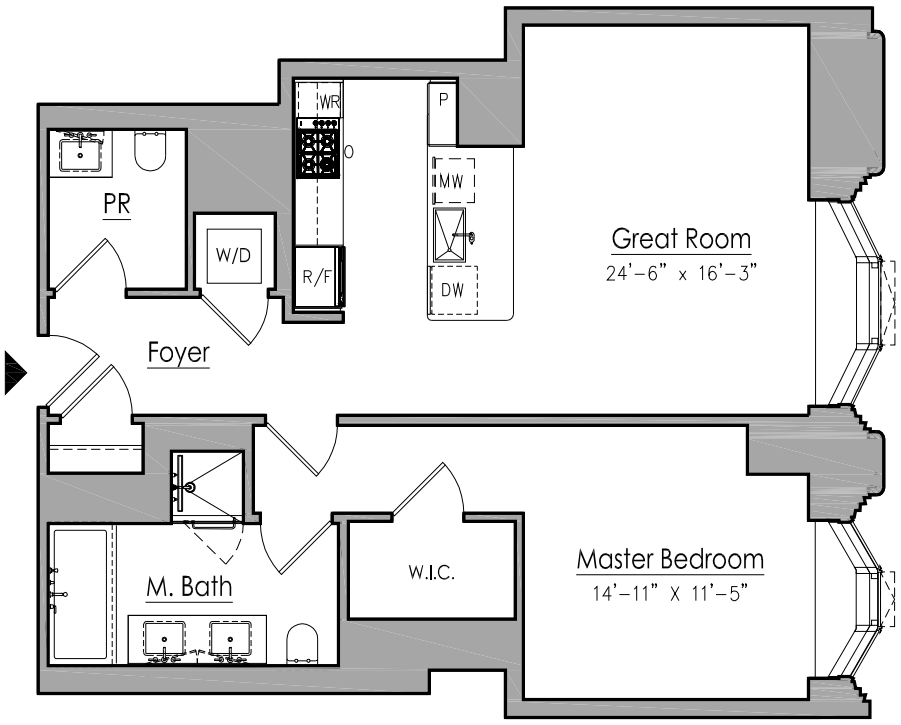
UNIT 218, 2ND FL. EAST TOWER
1 BEDROOM, 1 BATH
845 S.F.(78.50 SQ.M)

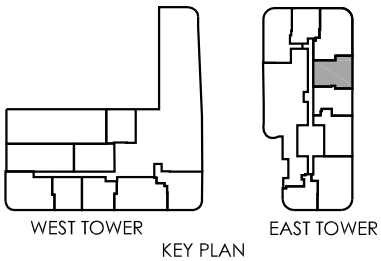
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

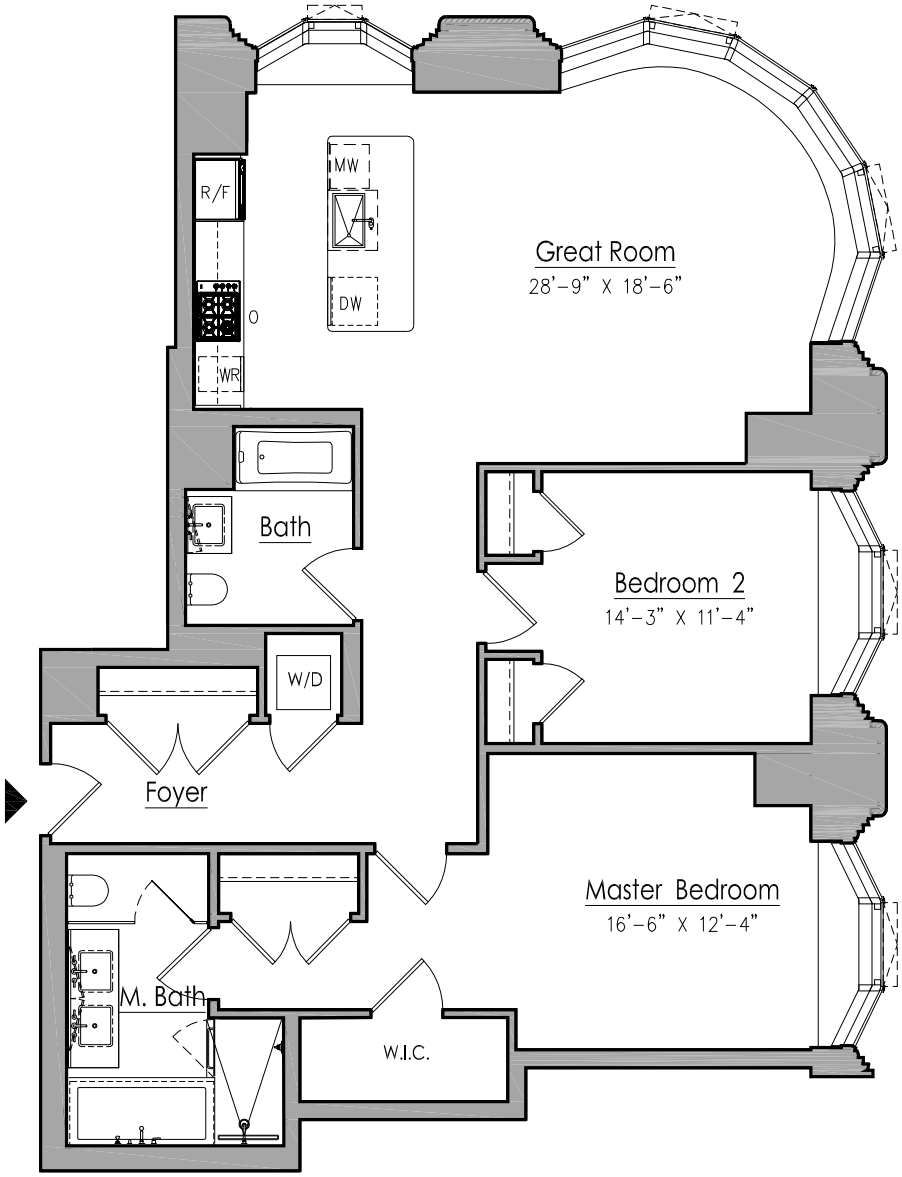
UNIT 219, 2ND FL. EAST TOWER
1 BEDROOM, 1.5 BATH
923 S.F.(85.74 SQ.M)

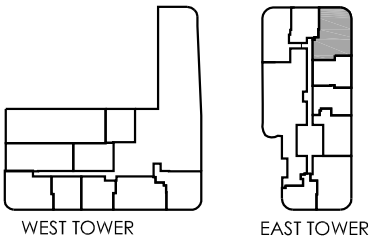
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

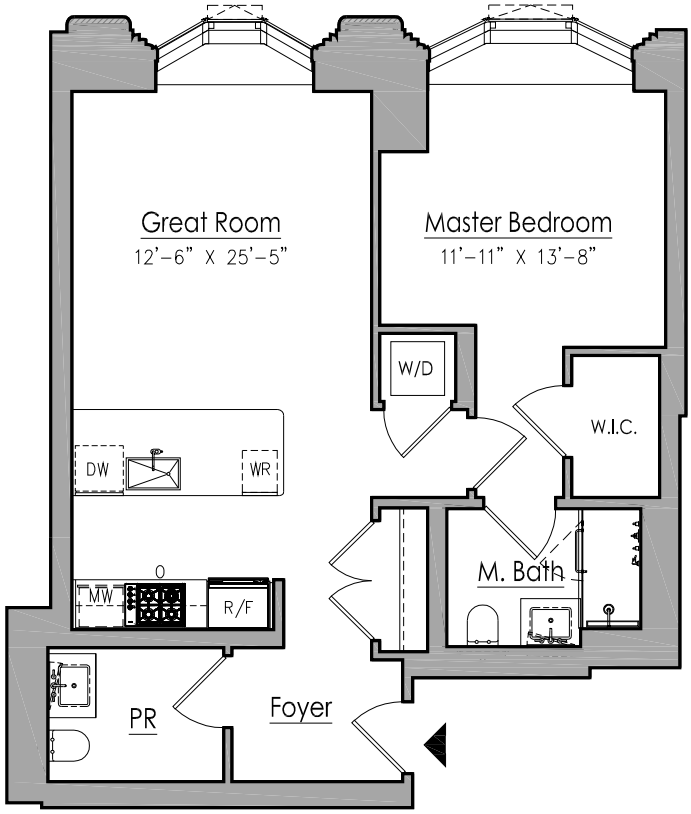
UNIT 220, 2ND FL. EAST TOWER
2 BEDROOM, 2 BATH
1,422 S.F.(132.10 SQ.M)

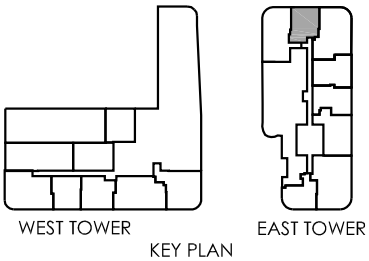
515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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1/8"=1'-0"

0 2' 4' 6' 10'

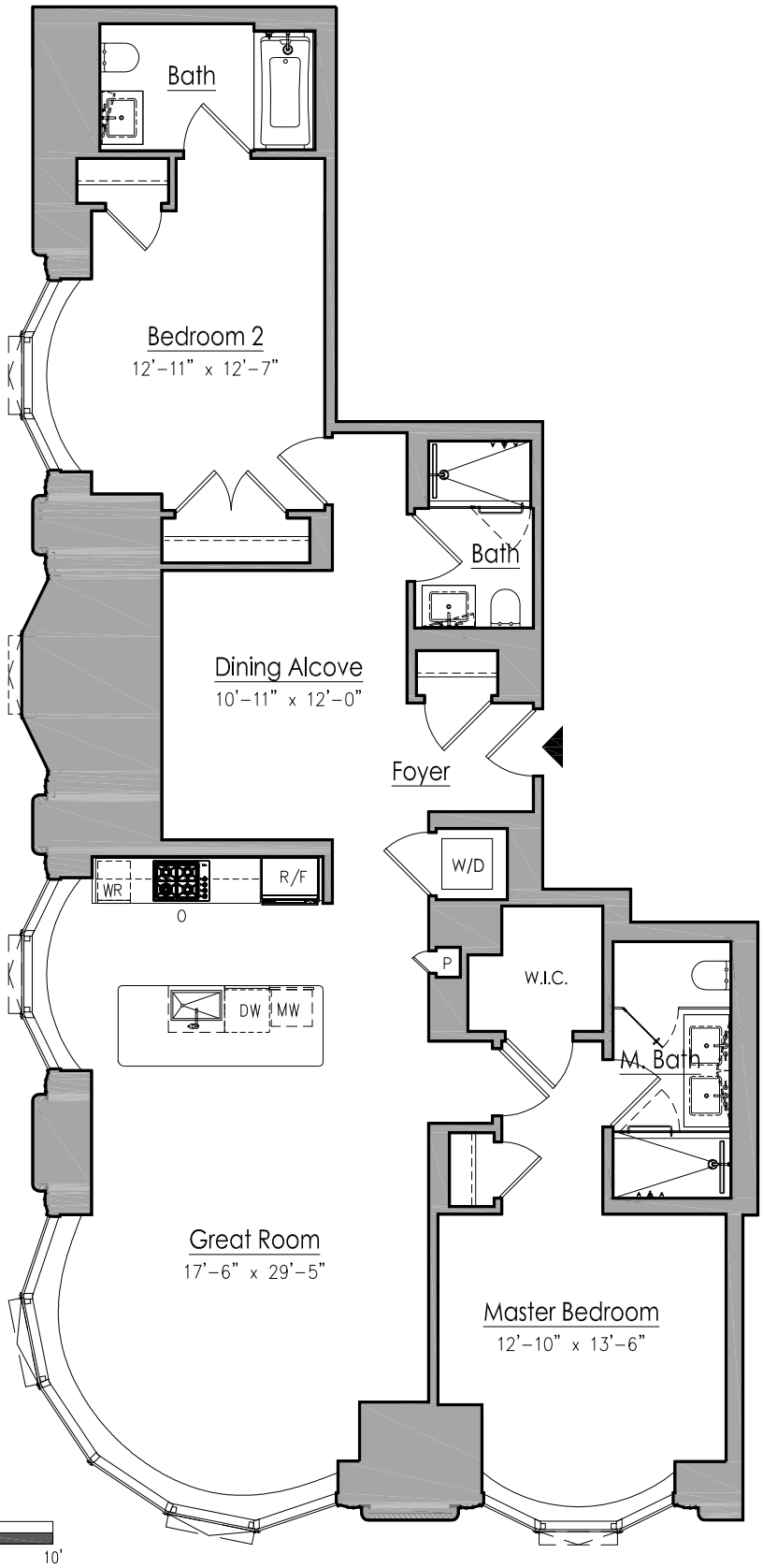
UNIT 221, 2ND FL. EAST TOWER
1 BEDROOM, 1.5 BATH
780 S.F.(72.46 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

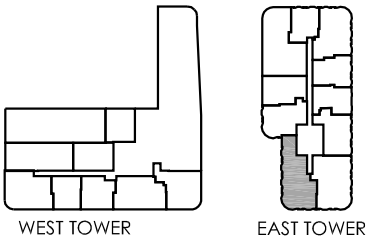
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0 2' 4' 6' 10'



KEY PLAN

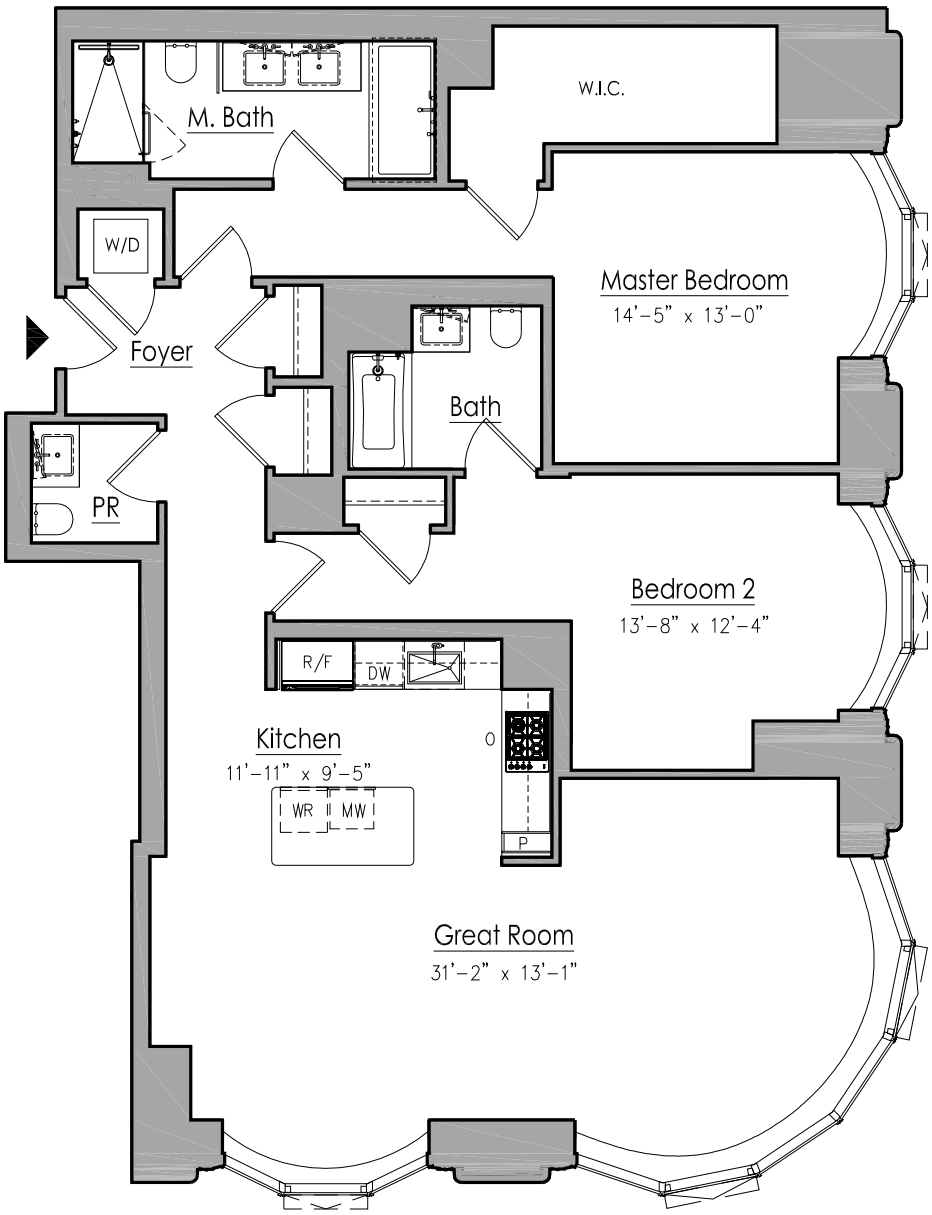
UNIT 315, 3RD FL. EAST TOWER
2 BEDROOM, 3 BATH
1,543 S.F.(143.34 SQ.M)

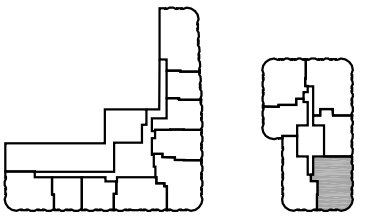
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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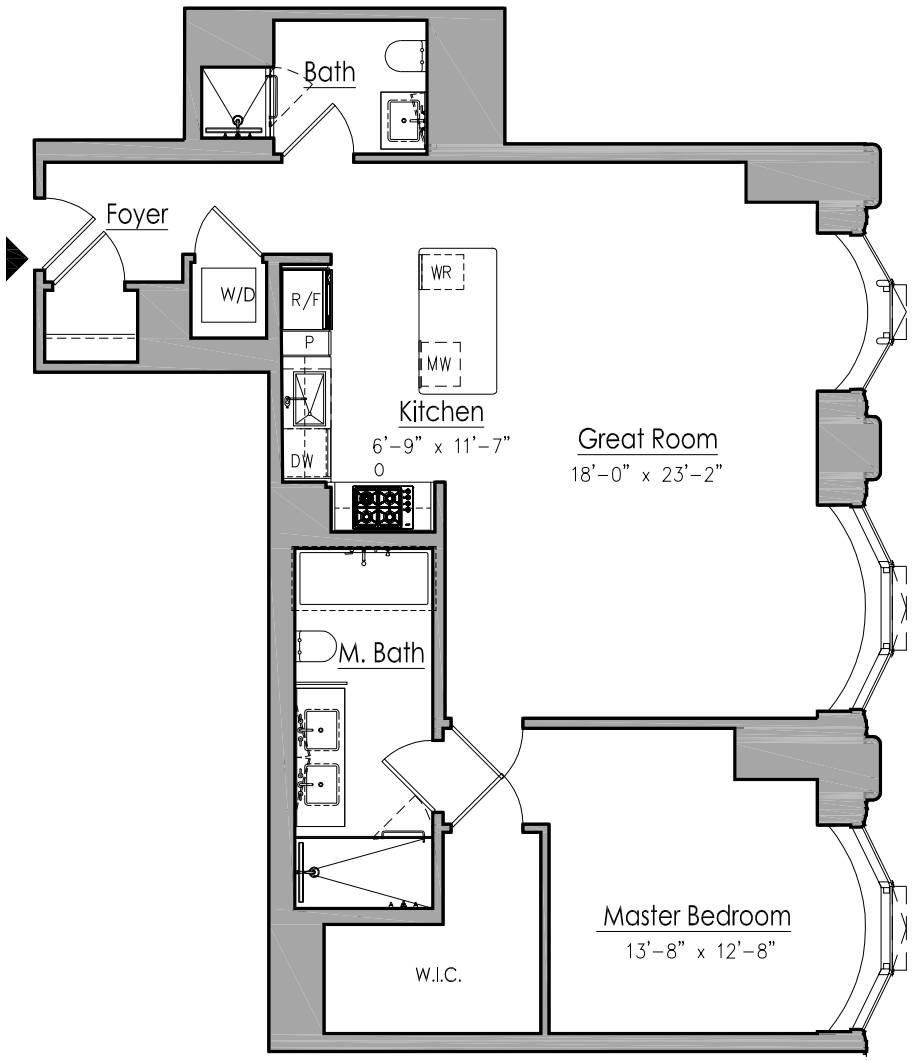
UNIT 316, 516, 716 & 916
3RD, 5TH, 7TH & 9TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,614 S.F.(149.94 SQ.M)

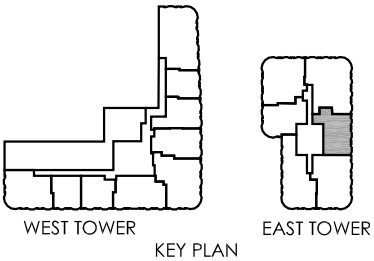
515 WEST 18TH STREET

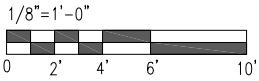
515 West 18th Street
New York, NY

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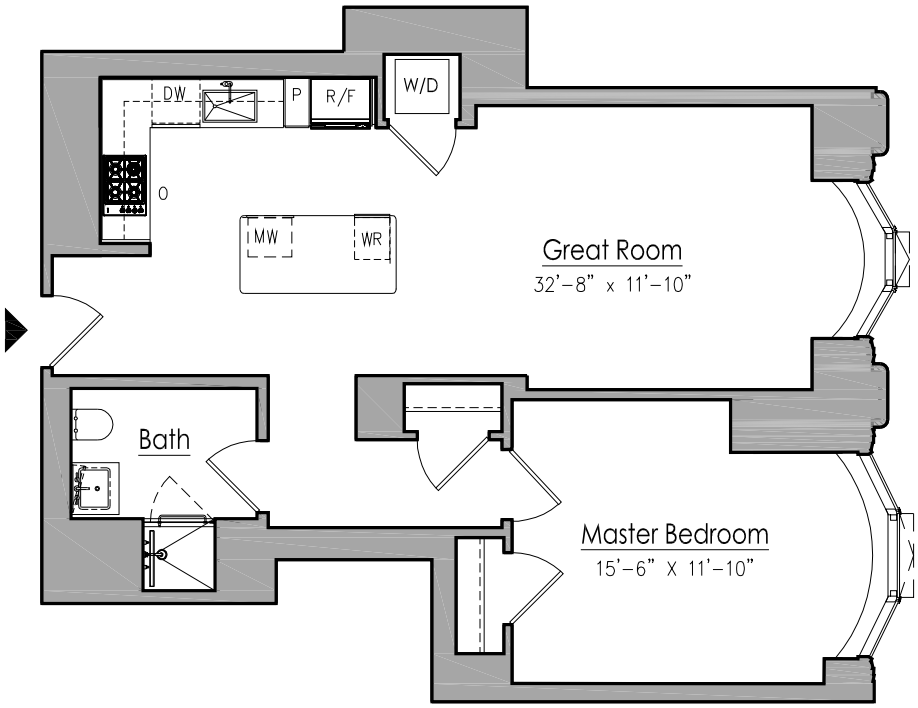
UNIT 317, 517, 717 & 917
3RD, 5TH, 7TH & 9TH FL. EAST TOWER
1 BEDROOM, 2 BATH
1,098 S.F.(102.00 SQ.M)

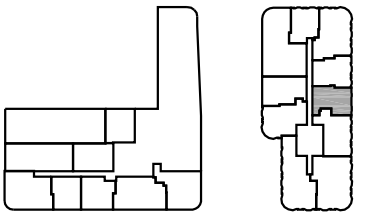
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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1/8"=1'-0"

0 2' 4' 6' 10'

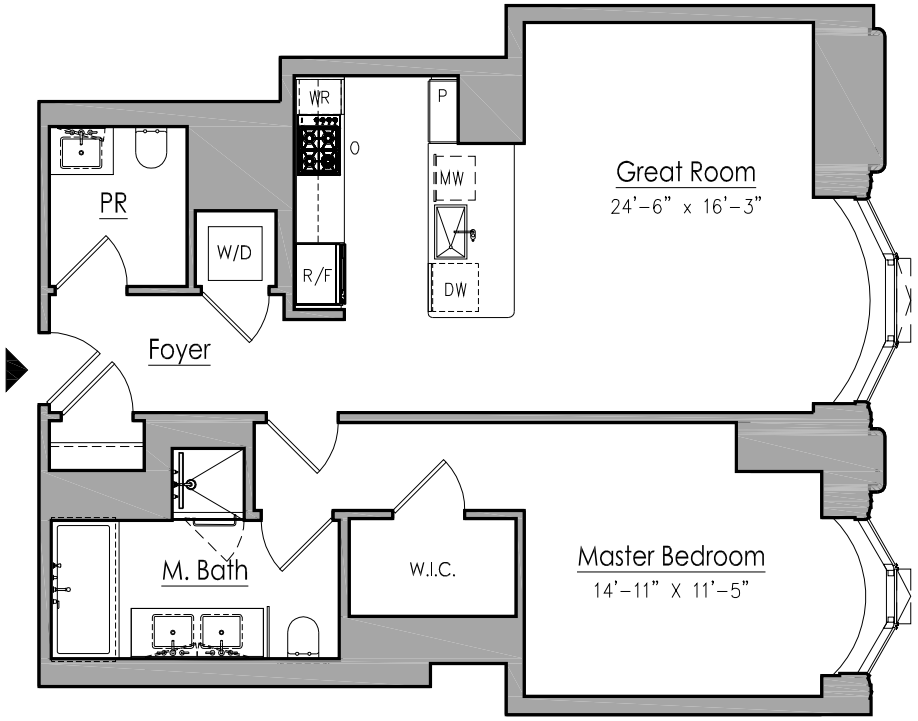
UNIT 318, 3RD FL. EAST TOWER
1 BEDROOM, 1 BATH
845 S.F.(78.50 SQ.M)

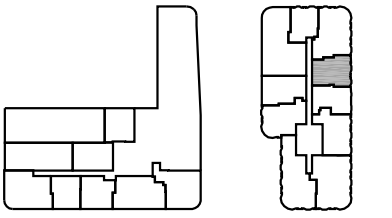
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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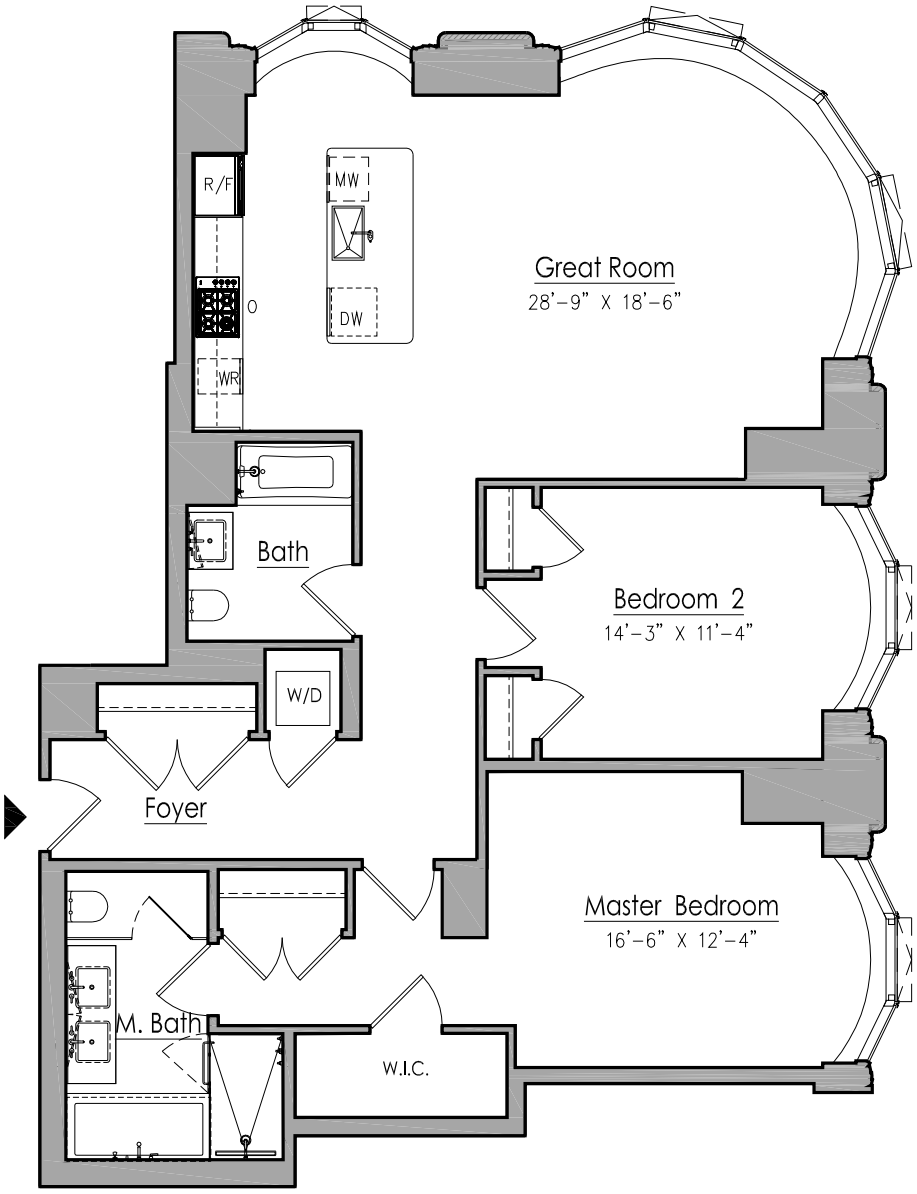
UNIT 319, 3RD FL. EAST TOWER
1 BEDROOM, 1.5 BATH
923 S.F.(85.74 SQ.M)

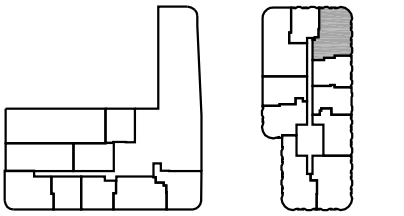
515 WEST 18TH STREET

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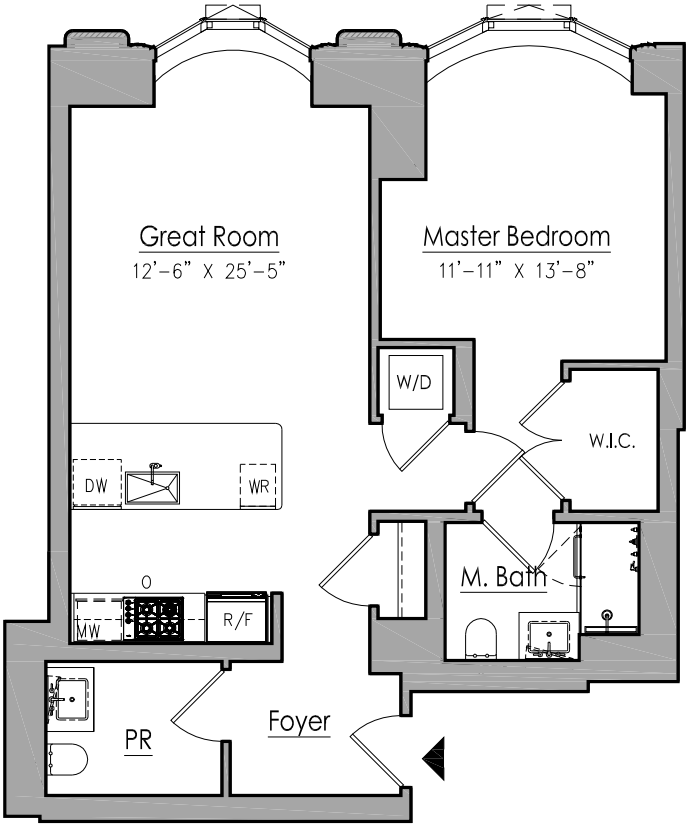
UNIT 320, 3RD FL. EAST TOWER
2 BEDROOM, 2 BATH
1,422 S.F.(132.10 SQ.M)

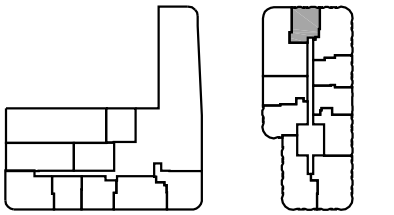
515 WEST 18TH STREET

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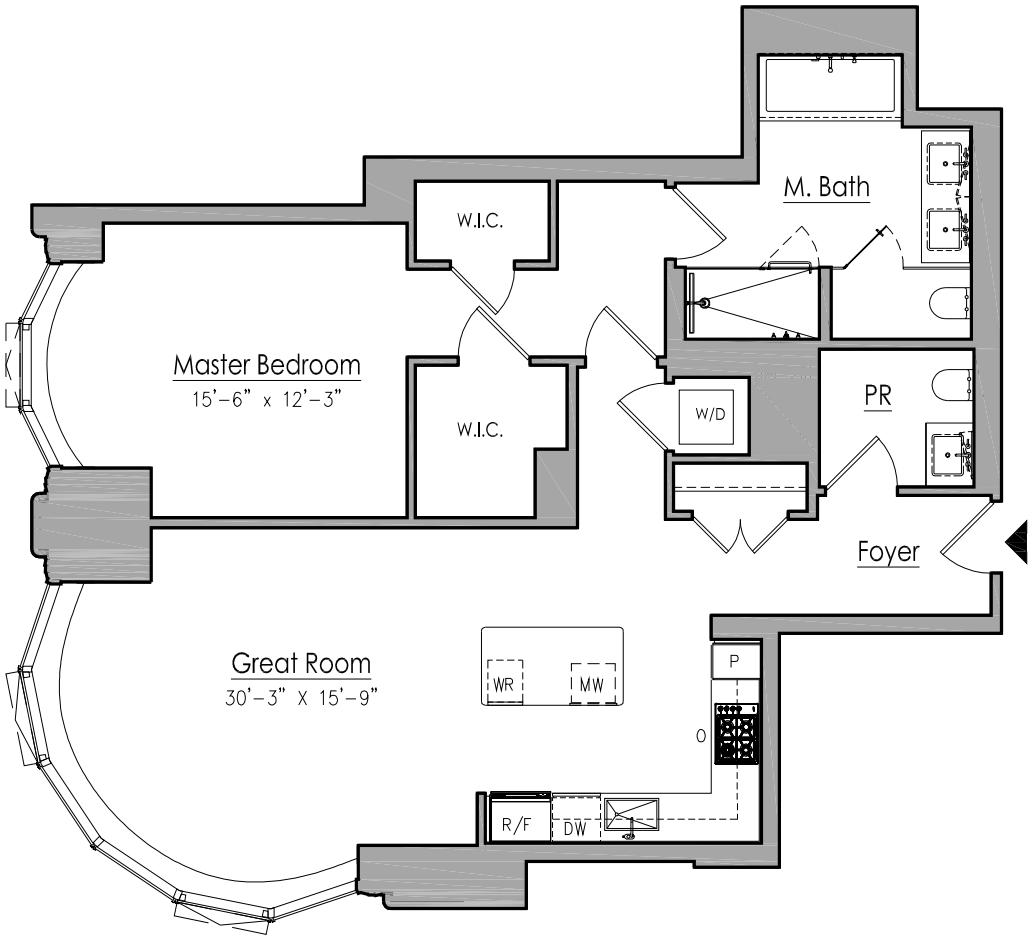
UNIT 321, 3RD FL. EAST TOWER
1 BEDROOM, 1.5 BATH
780 S.F.(72.46 SQ.M)

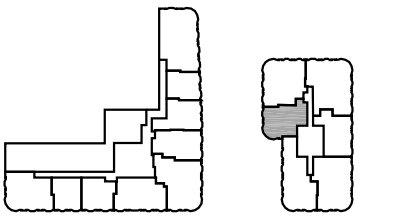
515 WEST 18TH STREET

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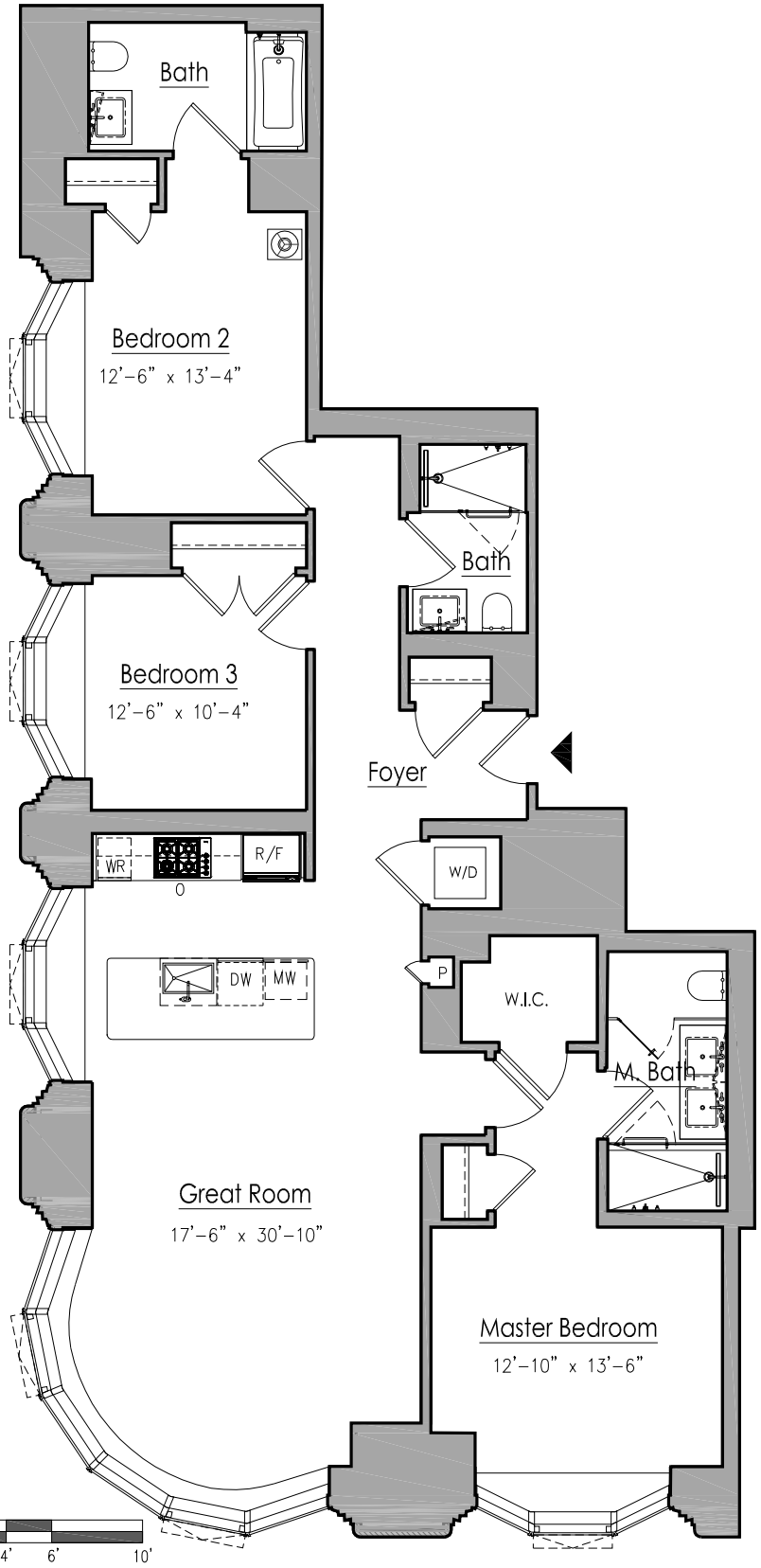
UNIT 322, 522, 722 & 922
3RD, 5TH, 7TH & 9TH FL. EAST TOWER
1 BEDROOM, 1.5 BATH
1,107 S.F.(102.84 SQ.M)

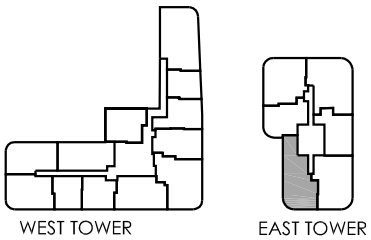
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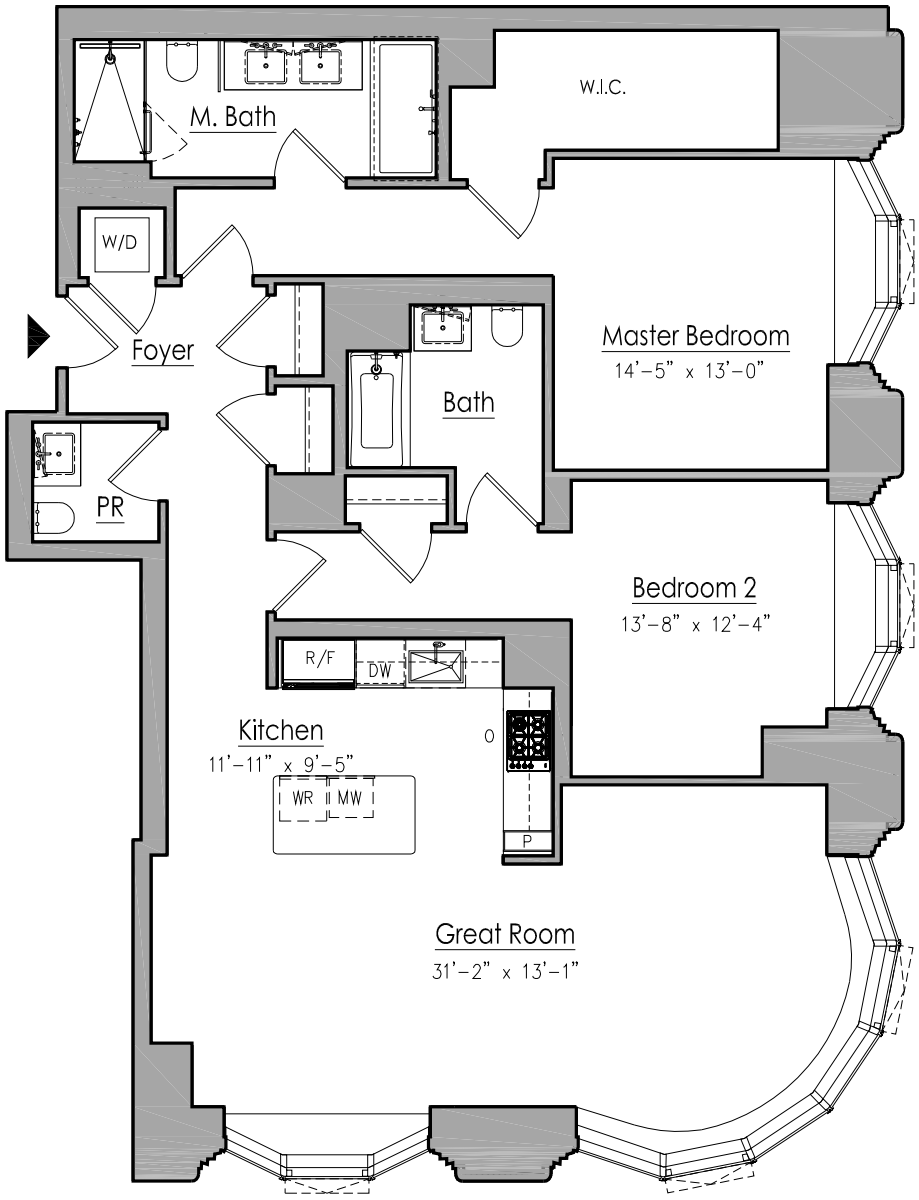
UNIT 415, 615 & 815
4TH, 6TH & 8TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,591 S.F.(147.80 SQ.M)

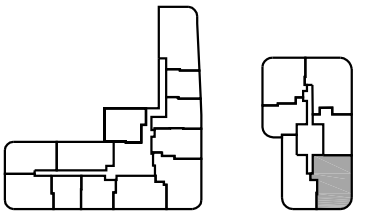
515 WEST 18TH STREET

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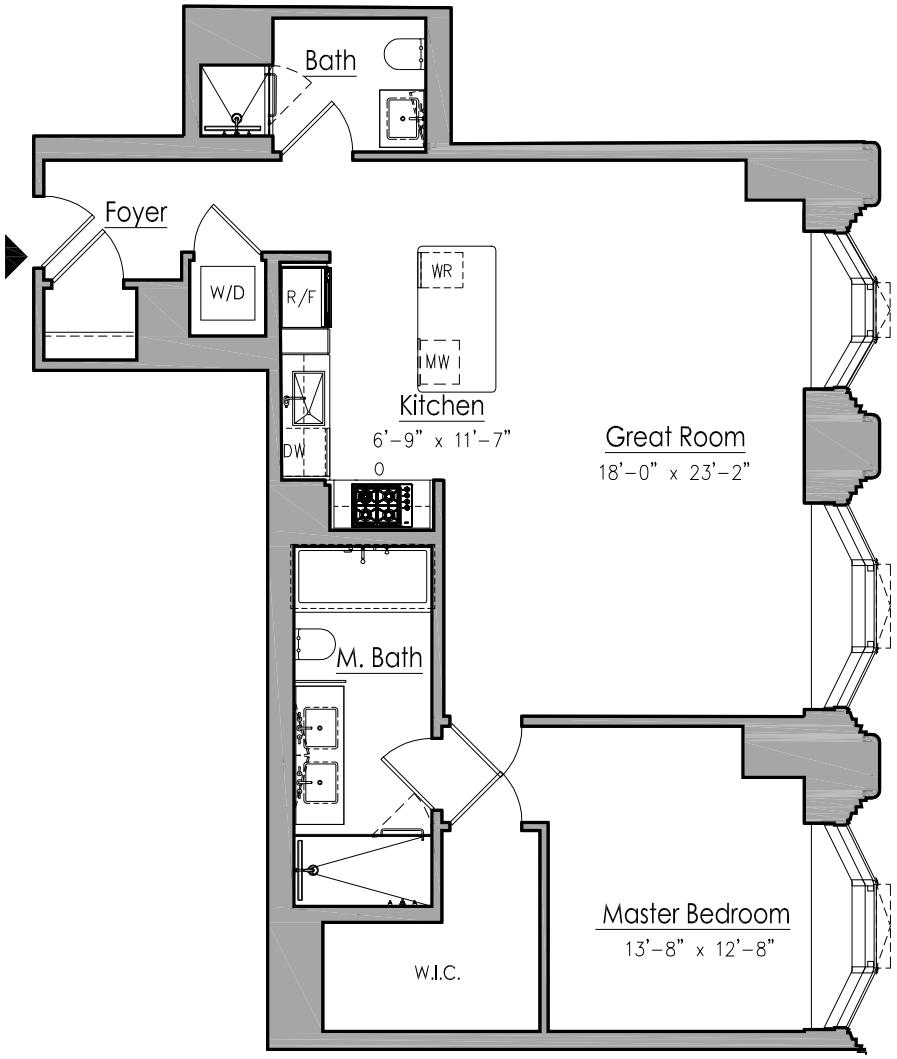
UNIT 416, 616 & 816
4TH, 6TH & 8TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,614 S.F.(149.94 SQ.M)

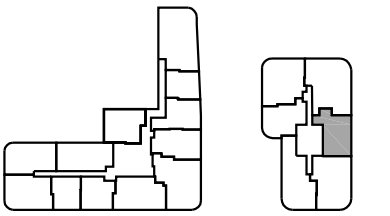
515 WEST 18TH STREET

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New York, NY

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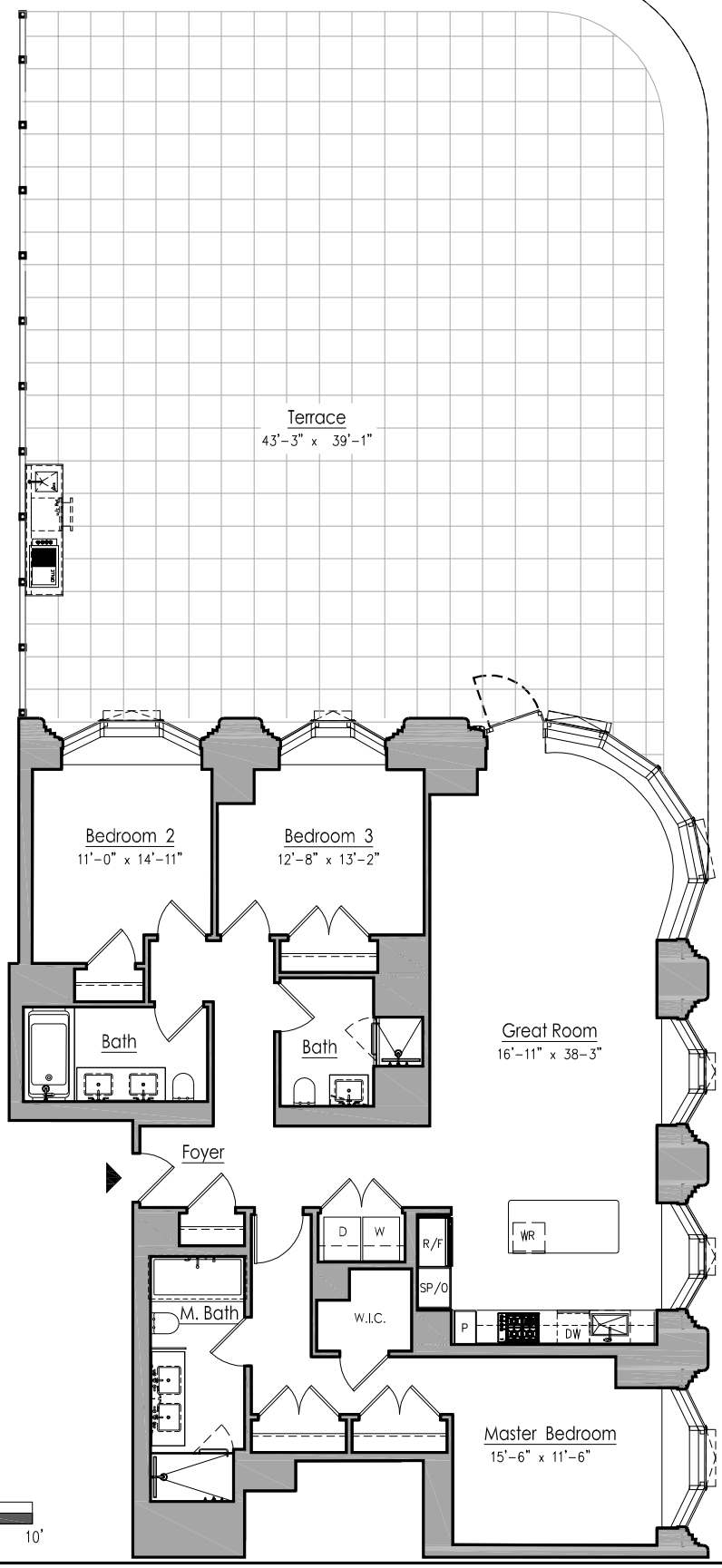
UNIT 417, 617 & 817
4TH, 6TH & 8TH FL. EAST TOWER
1 BEDROOM, 2 BATH
1,098 S.F.(102.00 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

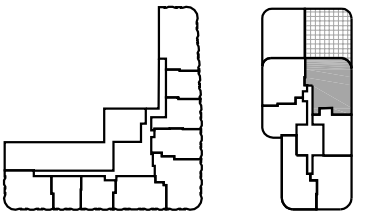
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3/32"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

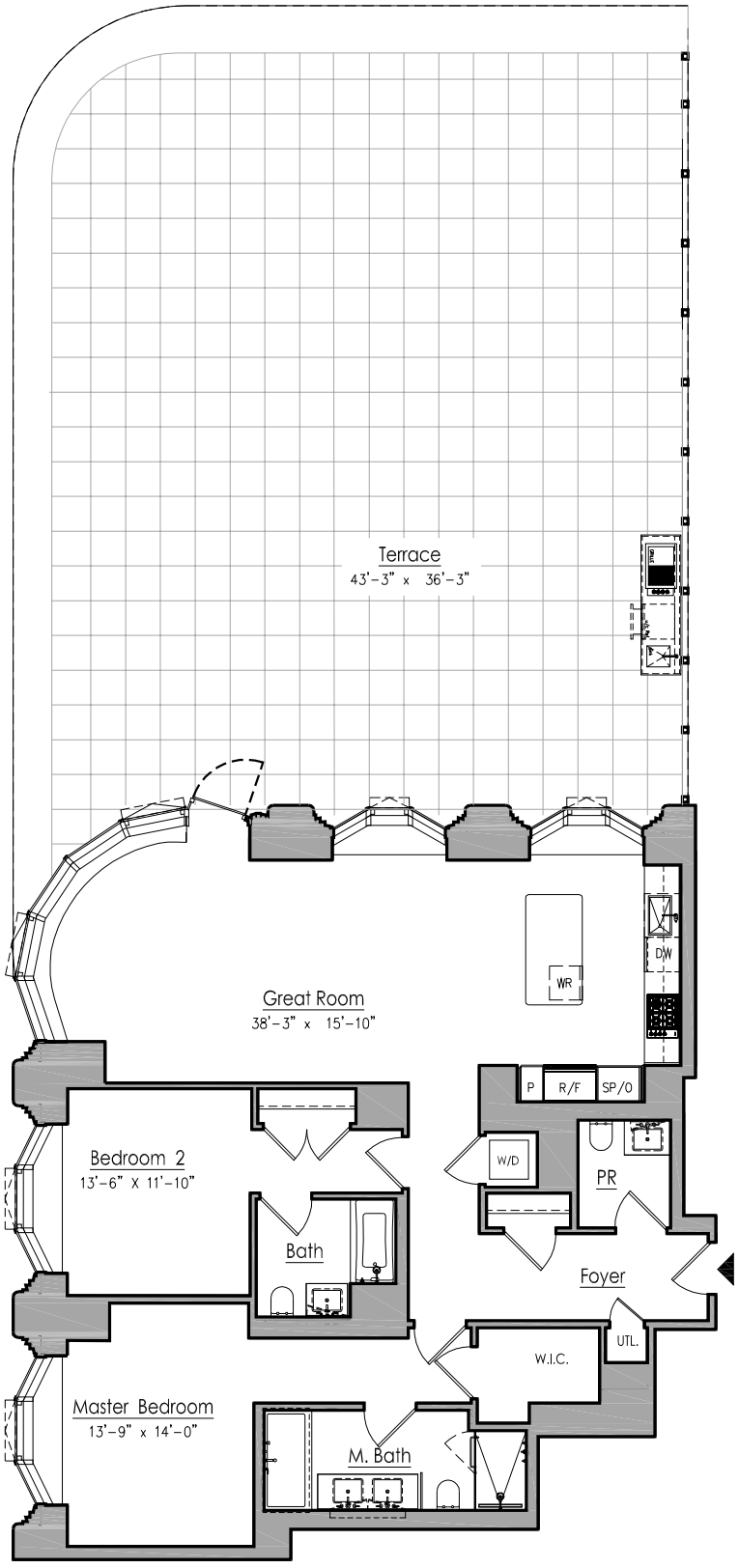
UNIT 419, 4TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,891 S.F.(175.67 SQ.M)
TERRACE:1,687 S.F. (156.72 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

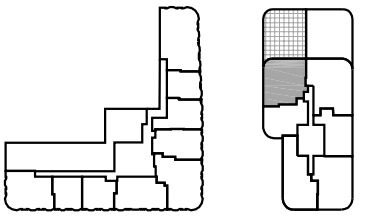
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3/32"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

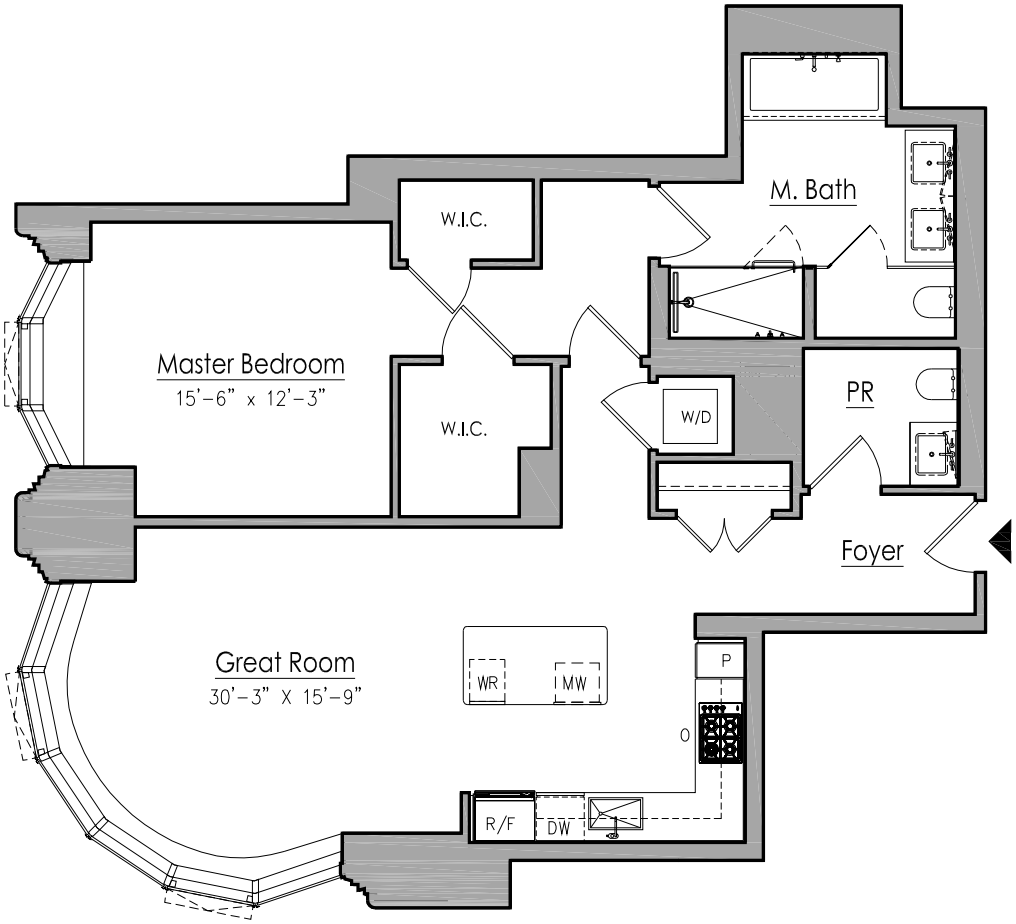
UNIT 421, 4TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,564 S.F.(145.30 SQ.M)
TERRACE: 1,564 S.F.(145.30 SQ.M)

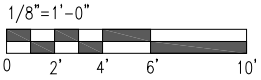
515 WEST 18TH STREET

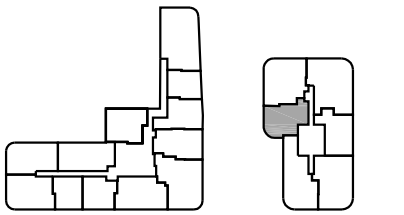
515 West 18th Street
New York, NY

NORTH

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KEY PLAN

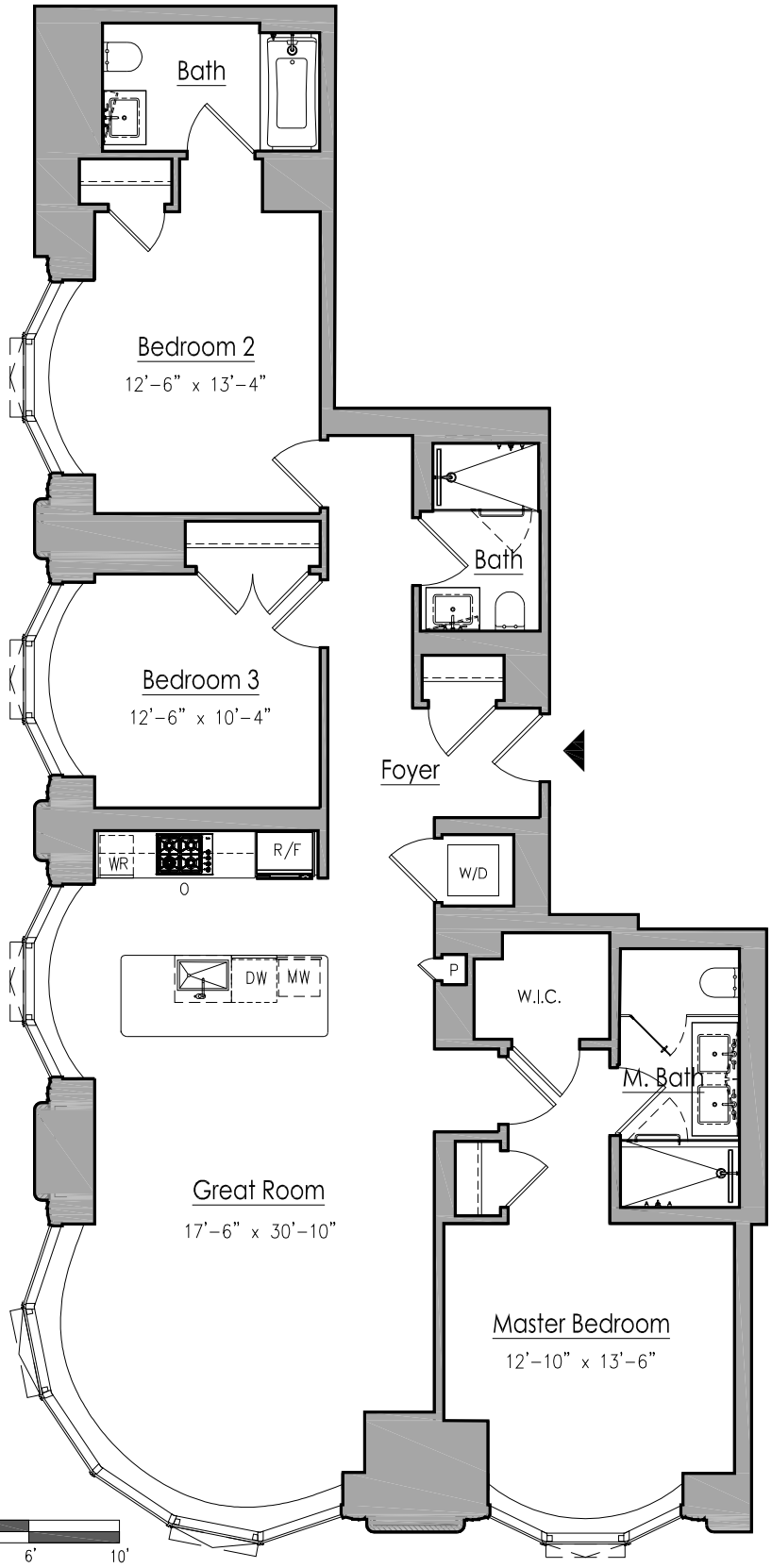
UNIT 422, 622 & 822
4TH, 6TH & 8TH FL. EAST TOWER
1 BEDROOM, 1.5 BATH
1,102 S.F.(102.37 SQ.M)

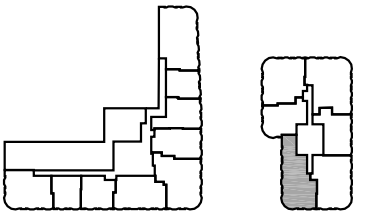
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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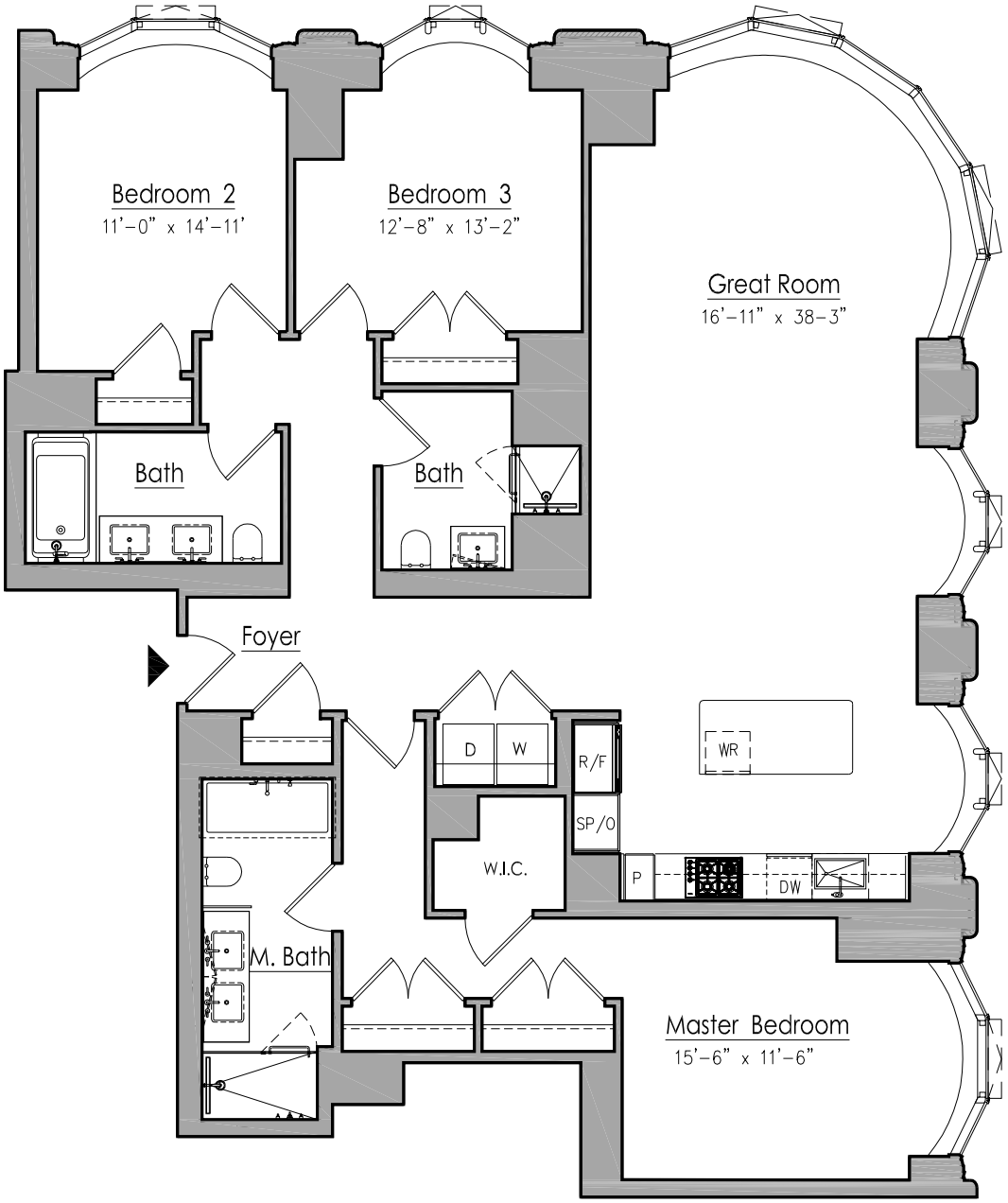
UNIT 515, 715 & 915
5TH, 7TH & 9TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,591 S.F.(147.80 SQ.M)

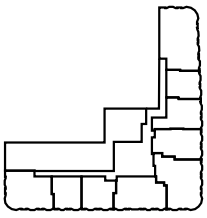
515 WEST 18TH STREET

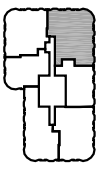
515 West 18th Street
New York, NY

NORTH

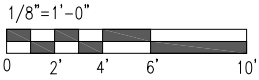
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KEY PLAN



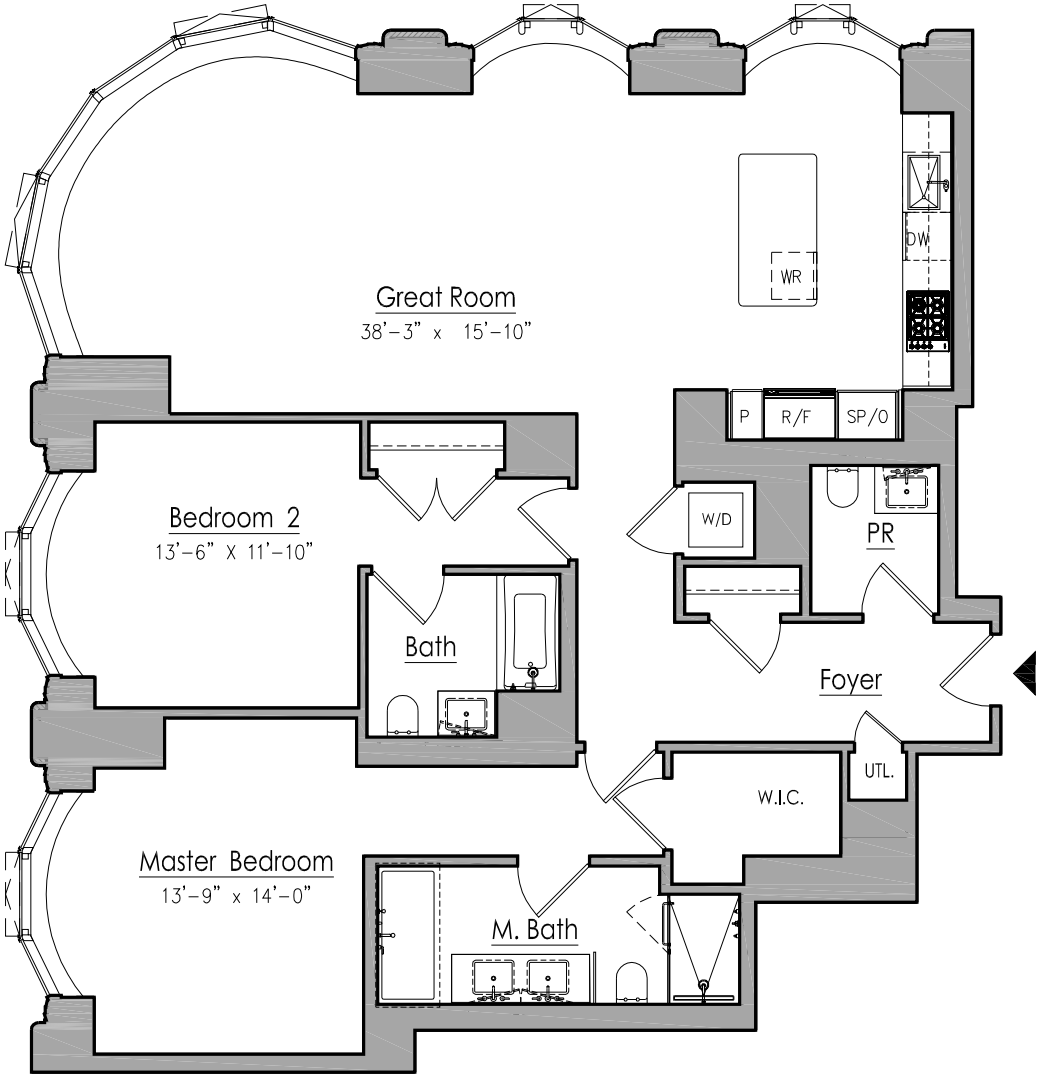
UNIT 519, 719 & 919
5TH, 7TH & 9TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,891 S.F.(175.67 SQ.M)

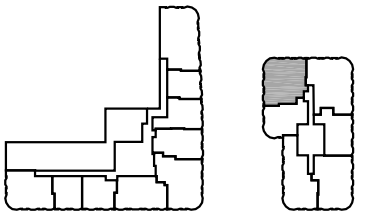
515 WEST 18TH STREET

515 West 18th Street
New York, NY



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KEY PLAN

1/8"=1'-0"

0 2' 4' 6' 10'

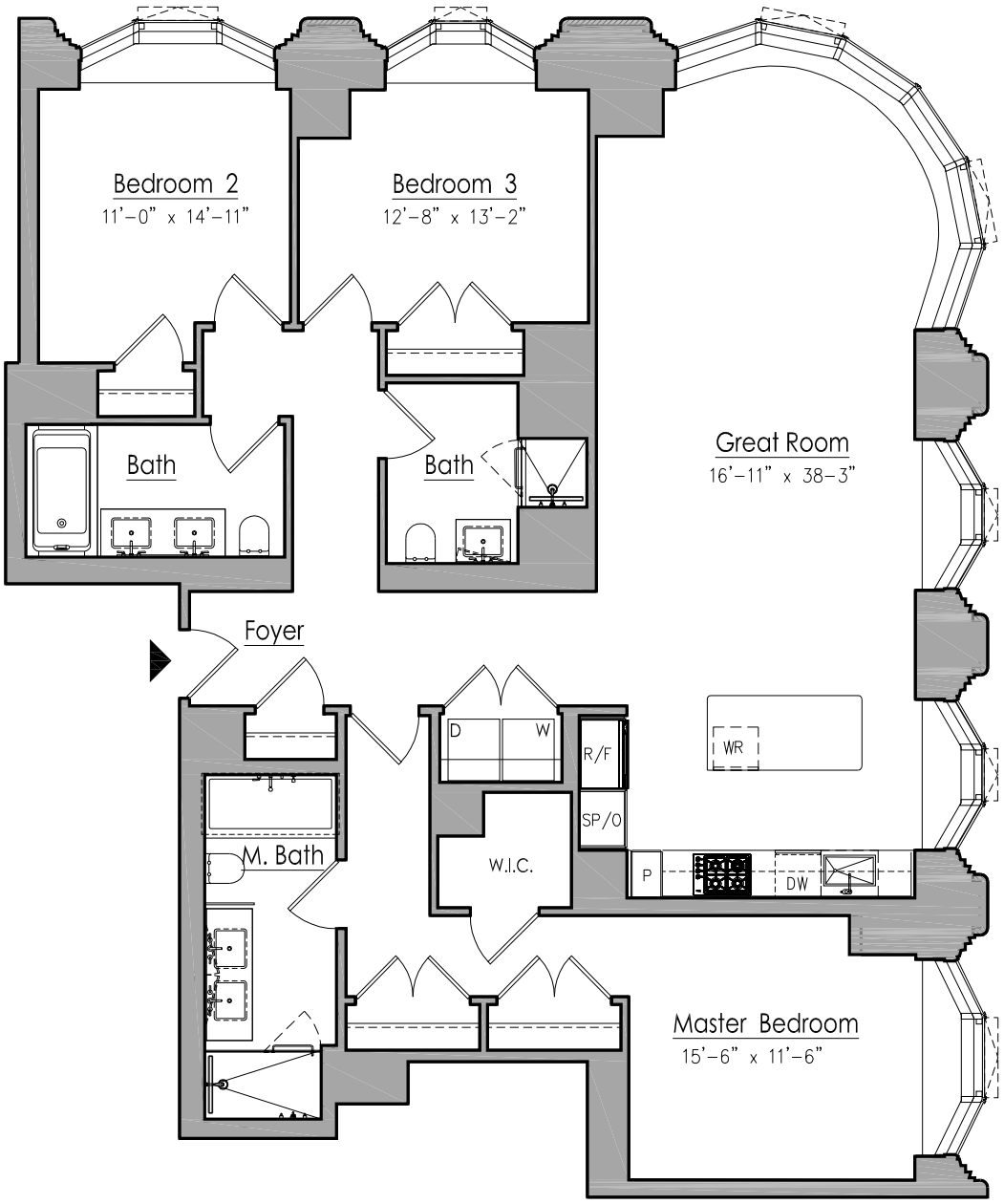
UNIT 521, 721 & 921
5TH, 7TH & 9TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,564 S.F.(145.30 SQ.M)

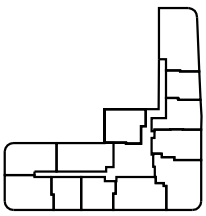
515 WEST 18TH STREET

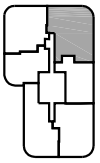
515 West 18th Street
New York, NY

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1/8"=1'-0"

0 2' 4' 6' 10'

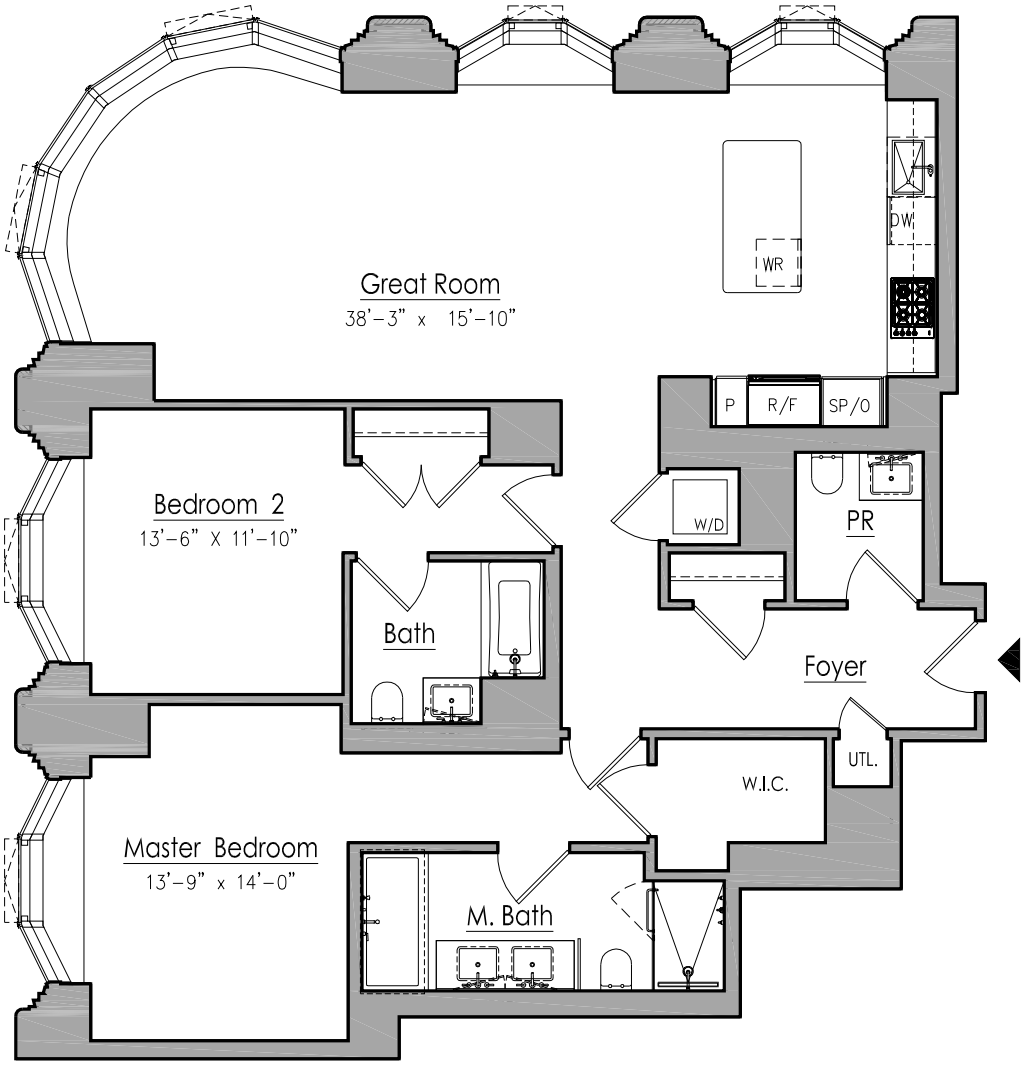
UNIT 619 & 819
6TH & 8TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,891 S.F.(175.67 SQ.M)

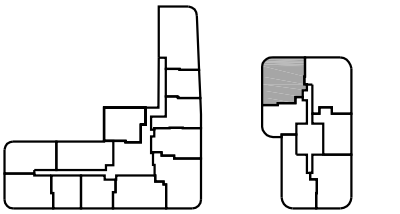
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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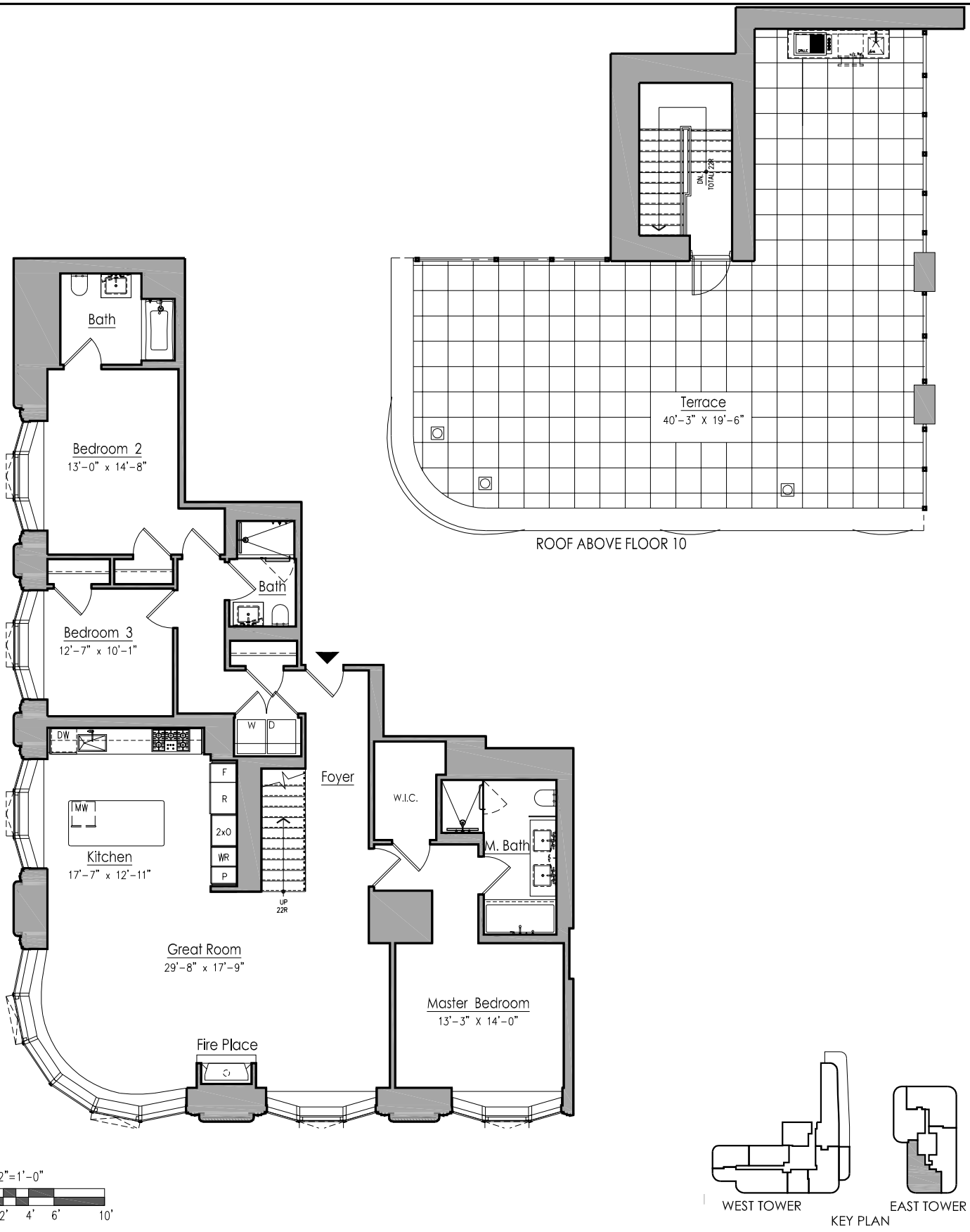
UNIT 621 & 821
6TH & 8TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
1,564 S.F.(145.30 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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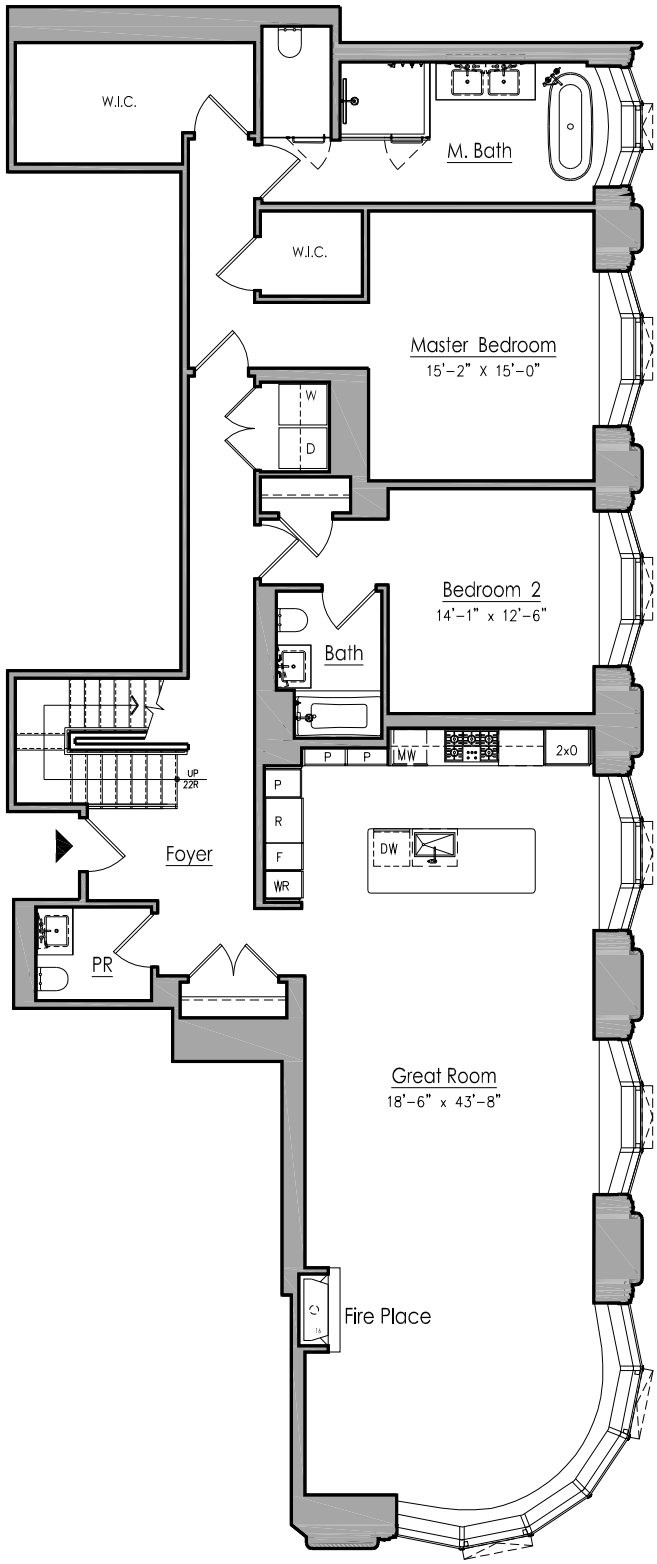
UNIT PH1015, 10TH FL. EAST TOWER
3 BEDROOM, 3 BATH
1,969 S.F.(182.92 SQ.M)
TERRACE : 1,024 S.F.(95.13 SQ.M)

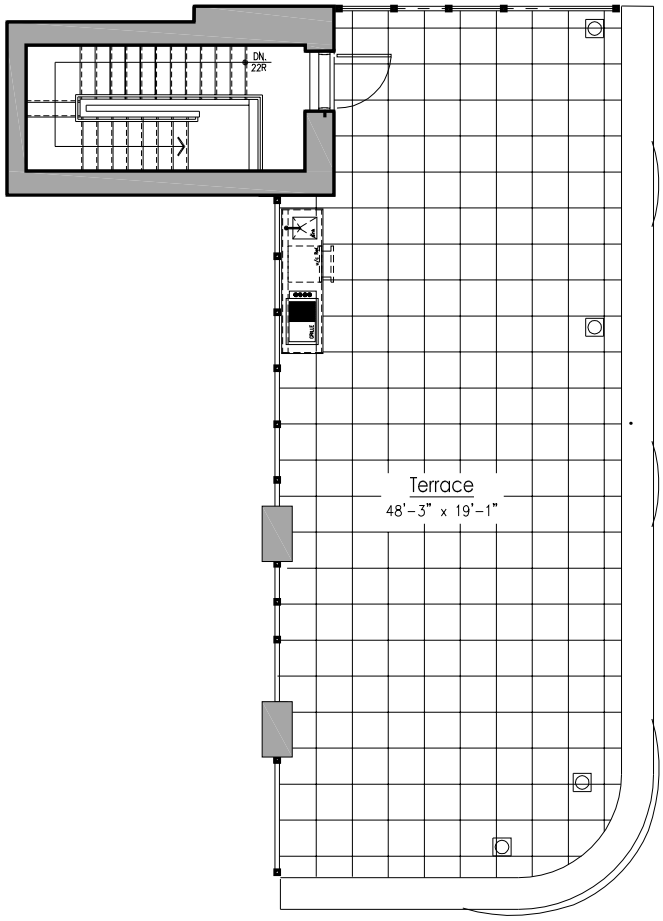
515 WEST 18TH STREET

515 West 18th Street
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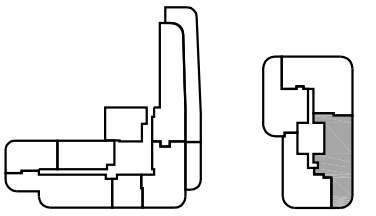




ROOF ABOVE FLOOR 10

3/32"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

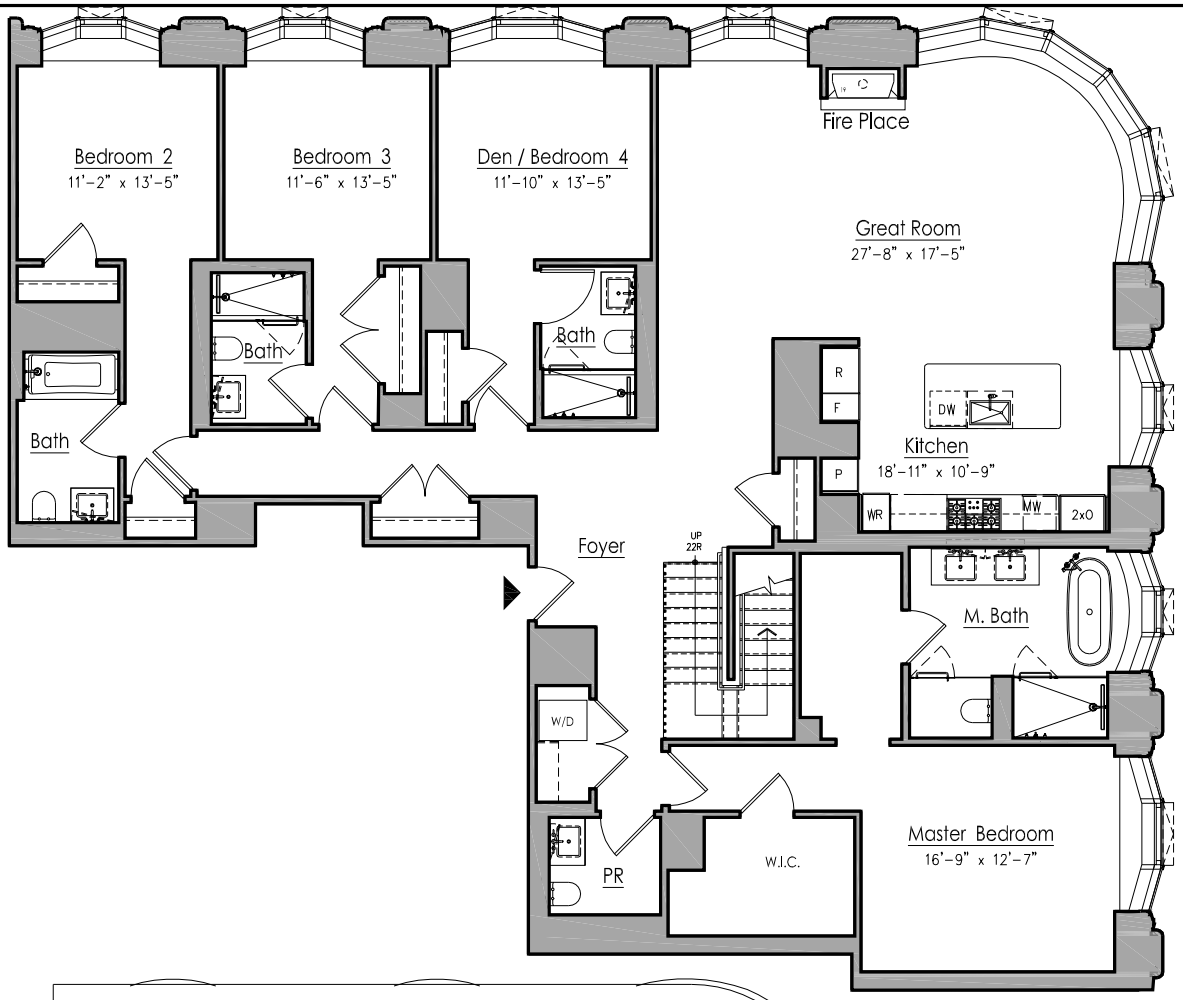
UNIT PH1016, 10TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
2,182 S.F.(202.71 SQ.M)
TERRACE: 879 S.F.(81.66 SQ.M)

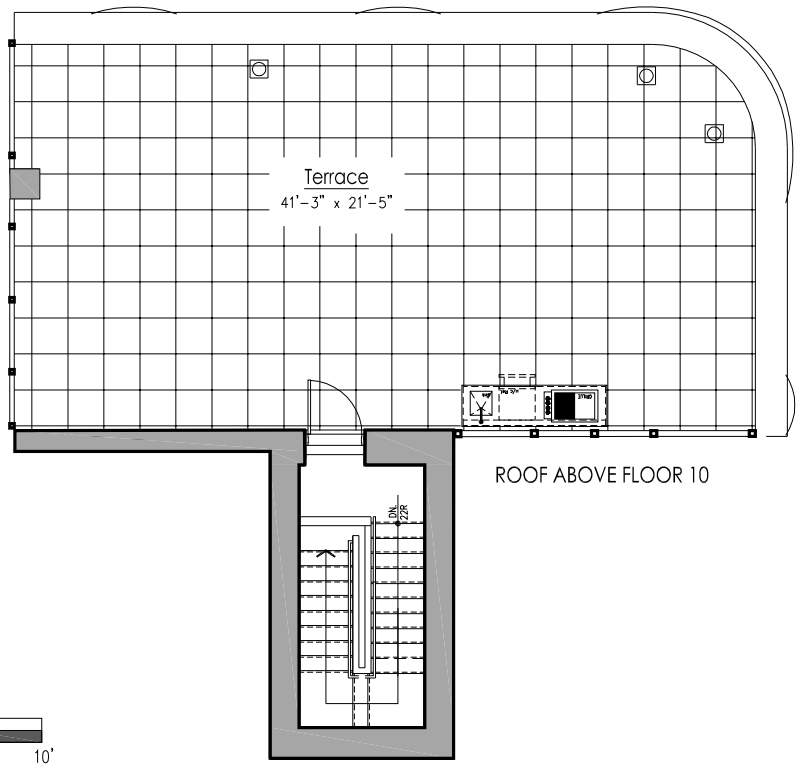
515 WEST 18TH STREET

515 West 18th Street
New York, NY

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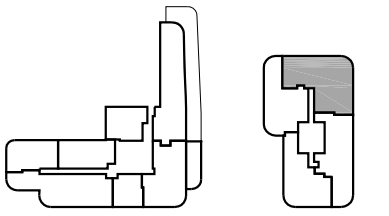




ROOF ABOVE FLOOR 10

3/32"=1'-0"

0 2' 4' 6' 10'



KEY PLAN

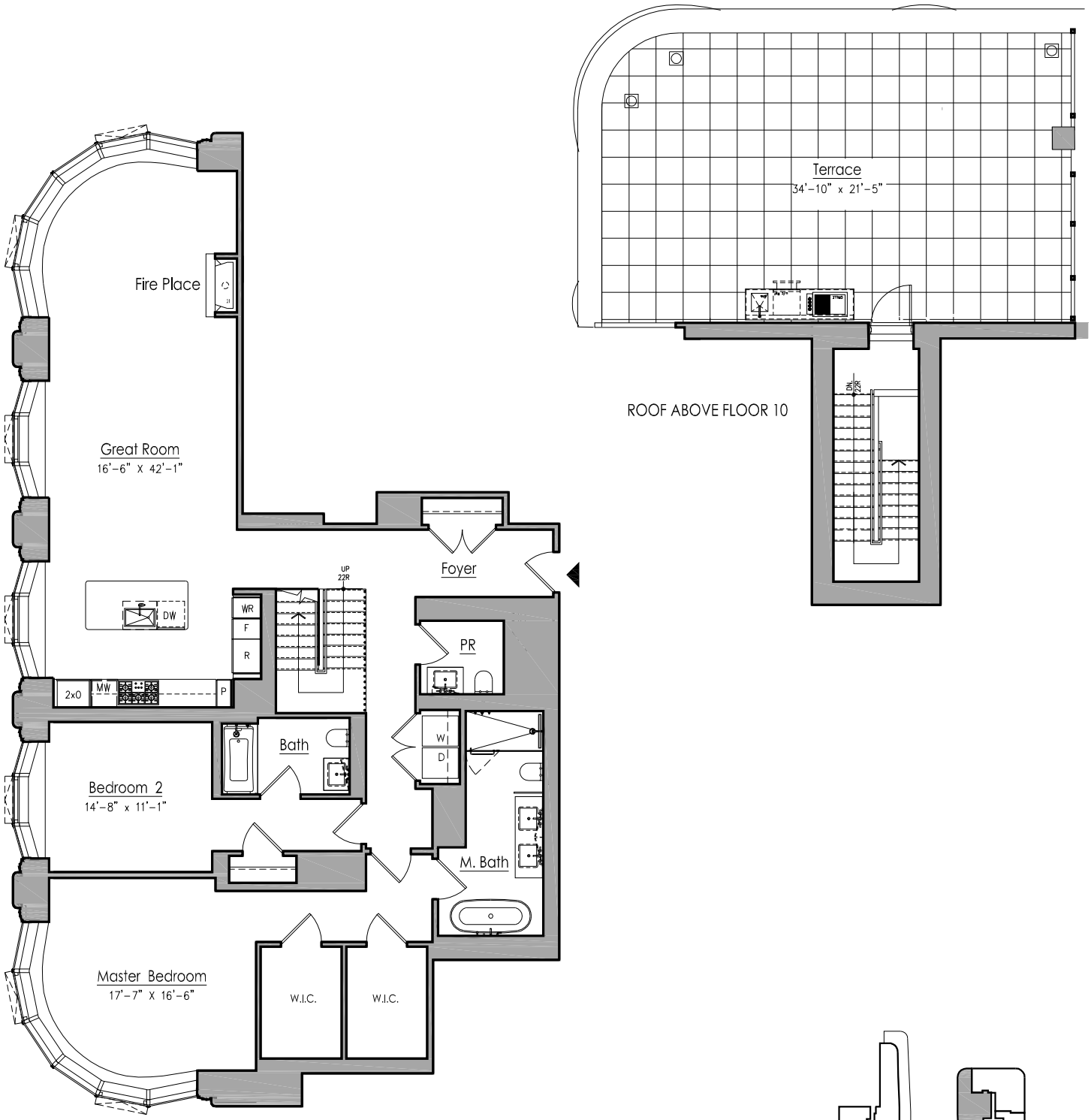
UNIT PH1019, 10TH FL. EAST TOWER
4 BEDROOM, 4.5 BATH
2,621 S.F.(243.49 SQ.M)
TERRACE: 876 S.F.(81.38 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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UNIT PH1021, 10TH FL. EAST TOWER
2 BEDROOM, 2.5 BATH
2,032 S.F.(188.77 SQ.M)
TERRACE: 739 S.F.(68.65 SQ.M)

515 WEST 18TH STREET

515 West 18th Street
New York, NY

NORTH

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EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 515 West 18th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

515 WEST 18TH STREET CONDOMINIUM
515 West 18th Street
New York, New York 10011

Sponsor

18th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Date of Declaration

_____ __, 201_

Block 690

Lots _____ - _____
(f/k/a Lot 29)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: 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....3
ARTICLE 5 THE UNITS....3
ARTICLE 6 DIMENSIONS OF UNITS; FLOOR AREA....5
ARTICLE 7 COMMON ELEMENTS....5
ARTICLE 8 USE OF UNITS AND COMMON AREA....11
ARTICLE 9 CHANGES IN UNSOLD UNITS AND COMMON ELEMENTS....13
ARTICLE 10 CHANGES BY A COMMERCIAL UNIT OWNER....15
ARTICLE 11 PERSON TO RECEIVE SERVICE....16
ARTICLE 12 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS....16
ARTICLE 13 ENCROACHMENTS....16
ARTICLE 14 FACILITIES AND ALL OTHER COMMON ELEMENTS....17
ARTICLE 15 EASEMENTS....18
ARTICLE 16 POWER OF ATTORNEY TO THE BOARD....21
ARTICLE 17 ACQUISITIONS OF UNITS BY THE BOARD....22
ARTICLE 18 COVENANTS RUNNING WITH THE LAND....23
ARTICLE 19 AMENDMENTS OF DECLARATION....24
ARTICLE 20 TERMINATION OF CONDOMINIUM....24
ARTICLE 21 WAIVER....25
ARTICLE 22 CAPTIONS....25
ARTICLE 23 CERTAIN REFERENCES....25
ARTICLE 24 SEVERABILITY....25
ARTICLE 25 COVENANT OF FURTHER ASSURANCES....26
ARTICLE 26 NAME OF CONDOMINIUM AND BUILDING....27
ARTICLE 27 SUCCESSORS AND ASSIGNS....27
Schedule A — The Land....21
Schedule B — Description of Units....22
Schedule C — By-Laws....27

DECLARATION

OF

515 WEST 18TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

18th Highline Associates, L.L.C., a Delaware limited liability company having an office at c/o The Related Companies L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "515 West 18th Street Condominium" (the "Condominium").

1.2 Development Rights. Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to and shall be for the sole benefit of the Retail Unit, which Development Rights may be exclusively utilized by such Owner or any party acquiring the same from such Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 515 West 18th Street Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 46,000 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building"), comprising an east tower (the "East Tower") and a west tower (the "West Tower"), (which East Tower and West Tower are adjoined at the cellar and floor 1 of the Building) and which Building contains, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 181 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on floors 2 through 10 of the East Tower and floors 2 through 12, floors 14 through 21 and floor PH of the West Tower; (ii) 1 Retail Unit (the "Retail Unit") located on portions of the floor 1 of the Building; (iii) 1 Garage Unit (the "Garage Unit") located on portions of floor 1 and the cellar of the Building. The Building also contains a tenant storage room (the "Licensed Storage Area") at the cellar, which is a Residential Common Element and which includes Storage Spaces (the "Storage Spaces" and individually, a "Storage Space"), which Storage Spaces may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners."

3.1.2 The licensee of a Storage Space is herein called a "Storage Space Licensee" or a "Licensee", and the licensees of all Storage Spaces are herein collectively called the "Storage Space Licensees" or "Licensees".

3.1.3 The owner of the Retail Unit is herein called the "Retail Unit Owner".

---

* The floors of the Building are designated as cellar (below grade), floor 1 or ground floor (at grade) and floors 2 through 10 (PH-E) of the East Tower, floors 2 through 12, 14 through 22 (PH-W) of the West Tower, the East Roof (above floor 10 of the East Tower) and the West Roof (above floor PH of the West Tower). There is no floor numbered "13" in the West Tower. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

3.1.4 The owner of the Garage Unit is herein called the "Garage Unit Owner". The Garage Unit and the Retail Unit are herein collectively called the "Commercial Units", and, each a "Commercial Unit".

3.1.5 The owner of a Commercial Unit is sometimes referred to herein as "Commercial Unit Owner" or collectively as the "Commercial Unit Owners". The owner of a Residential Unit, the Retail Unit or the Garage Unit is sometimes referred to herein as a "Unit Owner" or collectively as the "Unit Owners".

3.2 The street address of the Property is 515 West 18th Street, New York, New York 10011.

ARTICLE 4

THE BUILDING

The Building is classified as Type 1B construction. The Building structural system will be comprised of poured in place concrete floor slabs supported by poured in place concrete columns and shear walls. The Building will be laterally supported by poured in place concrete shear walls positioned around the main stair and elevator cores. The shear walls and columns are founded at the base on reinforced concrete caps supported by deep foundations that extend to existing bedrock. The exterior walls will contain an aluminum and glass window wall system, with piers and spandrels consisting of brick and concrete block cavity wall construction. The height of the Building is approximately 250 feet to the highest roof.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by SLCE Architects, LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for: the front entrance door and any other entrance doors or interior doors to such Unit (including, but not limited to, in each case, all locks, peep holes and hardware), wood or other flooring (including all underlayments above the concrete slab) and other floor coverings, finished ceilings (including all materials beneath the concrete slab) affixed, attached or appurtenant to such Unit, all window blinds or draperies and associated hardware, non-load bearing interior walls and

partitions and sheet rock and plaster wall covering and other wall coverings, smoke detectors and 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 exclusively serving such Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplaces, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues, wiring or ductwork within the walls, ceilings or floors or the service machinery contained therein. Each Unit shall also include (i) all lighting and electrical fixtures and switches and electrical panel boxes (including electrical branch wiring but excluding electrical service risers and the NID (multimedia panel) box) serving or benefiting only that Unit and the telecommunications wires from the point of exit of the NID (multimedia panel) box to the faceplate in the Residential Unit, (ii) cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, vanities, medicine cabinets, backsplashes in kitchens and bathrooms, wall accessories, trim and moldings, sinks, bathtubs, water closets and appliances within the Unit, such as (but not limited to) refrigerators, microwaves, dishwashers, washers and dryers and ranges, and (iii) any special 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; and (iv) to the extent there is a fireplace in a Residential Unit, any such fireplace and all associated parts connected thereto shall be deemed to be part of such Residential Unit. The Retail Unit shall also include the windows and storefronts immediately adjacent thereto, any flues, exhaust vents and related equipment utilized exclusively by the Retail Unit (whether or not located in such Retail Unit) and any Development Rights. The Garage Unit shall also include any flues, exhaust vents and related equipment utilized exclusively by the Garage Unit (whether or not located in such Garage Unit). Each Residential Unit Owner shall also be responsible for all lighting and electrical fixtures and switches and any special equipment, fixtures, facilities or appliances, including but not limited to, fireplaces and all associated parts connected thereto, attached or appurtenant to and all other facilities as may be affixed, attached or appurtenant to the Private Terrace, if any, appurtenant to such Unit and serving such Unit and/or Private Terrace exclusively. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title to all Units shall automatically vest in Sponsor without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally from the farthest protrusion of the exterior face of glass within the Unit, regardless of the height above the slab to: (a) the centerline of the partitions separating one Unit from another Unit, or separating one Unit from stairs, elevators and other mechanical equipment spaces; or (b) the corridor face of partitions separating one Unit from public corridors. Columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit. Each Unit is measured vertically from the top of the concrete slab of the Unit's floor to the bottom of the concrete slab of the floor, roof or terrace above. Each Private Terrace is measured from the exterior face of the masonry wall on each Private Terrace at the Building side to the terrace face of the parapet wall on the side of the parapet side. The approximate square foot area of each Storage Space is measured from the centerline of the demising partitions to the centerline of demising partitions. Certain columns, mechanical pipes and shafts within the Storage Spaces are not deducted from the square foot area of the Storage Spaces. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[1] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Common Elements and Residential Limited Common Elements, as described below)

[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.

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 and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). The Residential Common Elements and the Residential Limited Common Elements are sometimes collectively referred to herein as "Limited Common Elements."

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements and 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 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.

7.2.2 All structural elements, foundations, foundation walls, roofs (including the East Roof, the West Roof, the roof over floor 1, and the mechanical roof over floor 2, the East Tower roof bulkhead, except to the extent portions of the same are expressly designated herein as part of the Limited Common Elements), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction).

7.2.3 The cooling tower and chiller plant, if any, to the extent the same serves or benefits one or more Residential Units and one more Commercial Units.

7.2.4 All halls, passages, corridors, storage rooms, housekeeping areas, and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which are not Limited Common Elements or included in any Unit.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting one or more Residential Units and one more Commercial Units.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting one or more Residential Units and one more Commercial Units.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting one or more Residential Units and one more

Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, serving or benefiting one or more Residential Units and one more Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting one or more Residential Units and one more Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 The gas meter room, fuel oil tank room, storm detention tank and room and water retention room, each located at the Cellar level, the chiller plant located at the Ground floor, the mechanical room, pump room, plumbing and electrical rooms located at the 2nd floor, the electrical generator and generator room and electrical switchgear room located at the 3rd floor, the domestic hot water room located at the West Roof, and all other utility service and meter rooms, telecommunications rooms, mechanical rooms and areas and Building storage rooms, including, with respect to each of the aforementioned rooms, their respective floors, ceilings and enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving the same, which rooms and/or equipment are serving or benefiting one or more Residential Units and one more Commercial Units.

7.2.11 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more Residential Units and one more Commercial Units.

7.2.12 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving the same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are part of a Commercial Unit.

7.2.13 With respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances areas which comprise Limited Common Elements.

7.2.14 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of one or more Residential Units and one more Commercial Units, except as located within an individual Unit.

7.2.15 All security monitors and equipment and other security facilities serving or benefiting one or more Residential Units and one more Commercial Units.

7.2.16 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Retail Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element).

7.2.17 That certain service facility and staircase as shown on the Floor Plans and designated as a "High Line Easement Area", pursuant to that certain High Line Service Facility Easement and Bonus Improvement Agreement dated February 1, 2018, and recorded in the City Register's Office as CRFN 2018000061960 on February 22, 2018.

7.2.18 The sidewalks surrounding the Property, to the extent any of the same are within the Property line.

7.2.19 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all 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 Residential Limited Common Elements and any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and entrance and the package room located on the Ground floor.

7.3.2 The residential elevators (passenger and service) (in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities), residential elevator lobbies, residential service halls, service entrances (including the West Tower residential service entrances, the East Tower residential service entrance, the egress door accessed from West 18th Street and the package delivery entrance accessed from West 18th Street, each as shown on the Floor Plans) and accessways to service elevators, located throughout the Building, to the extent servicing only the Residential Units.

7.3.3 The exterior courtyard (the "Courtyard") located at the Ground floor and accessed from the residential lobby as well as the setback areas leading from the sidewalk on West 18th Street to the exterior of the residential lobby.

7.3.4 The trash chute and door assembly for the trash chute.

7.3.5 The window washing equipment, including, but not limited to the Façade Maintenance Equipment Storage area shown on the Floor Plans and the contents thereof located on the Private Terrace appurtenant to Unit 1002.

7.3.6 All halls, passages, corridors, storage rooms, housekeeping areas, and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit.

7.3.7 Those stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit).

7.3.8 The laundry rooms on the Cellar level which exclusively serve the Residential Units.

7.3.9 The amenity spaces on the Ground floor of the Building which include bicycle storage rooms, library lounge, lounge, dining room, pantry, game and screening room and interior arcade as well as the restrooms located at the Ground floor, and in each instance, which exclusively serve the Residential Units.

7.3.10 The amenity spaces on floors 2 and 3 of the West Tower, which include a natatorium (with swimming pool, cold plunge pool and warm pool), treatment room, sauna room, men's and women's locker rooms, steam rooms and fitness center with yoga room, as well as a children's room with an exterior children's play area, which exclusively serve the Residential Units.

7.3.11 The pool equipment room and other amenity mechanical rooms, including the enclosing walls, ceilings and doors and any equipment and associated piping contained therein, servicing only the Residential Units.

7.3.12 The pump room, water retention room, compactor rooms, P.O.E. room, electric/telecommunications room, telecommunications and/or IDF closets, and hot/chilled water risers, sand interceptor, ejector pit, sump pit, janitor's closet, workshop, super's office, janitor's supply room, staff room, men's and women's locker rooms, fuel oil tank room, storm detention tank and room and water retention room, each located at the Cellar level, the steam equipment room located at Floor 2, the D.A.S. room, electrical room and telecommunications room located at Floor 3, the mechanical rooms located at Floors 4 and 5, the elevator machine rooms located at the East Tower and West Tower roof bulkheads and the EMR Roofs, the electrical room located at the West Tower roof bulkhead, and all other utility service and meter rooms, telecom rooms, mechanical rooms and areas and Building storage rooms, including, with respect to each of the aforementioned rooms, their respective floors, ceilings and enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving the same, which rooms and/or

equipment are serving or benefiting solely the Residential Units and which are not part of a Residential Unit or a Residential Limited Common Element hereunder.

7.3.13 The Licensed Storage Area containing the Storage Spaces located at the Cellar level.

7.3.14 The amenity terraces (the "Amenity Terraces") at the East Roof and at the 3rd floor, which are for the exclusive use of the Residential Unit Owners (excluding, however, such Private Terrace spaces which are designated as Residential Limited Common Elements hereunder).

7.3.15 All windows appurtenant to or otherwise serving or benefiting only the Residential Units.

7.3.16 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.17 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines as well as NID (multimedia panels) boxes located in Units or Common Elements) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units. For the avoidance of doubt, this shall include any and all telecommunications wires, shafts and cables from a Common Element IDF or telecommunications closets to the point of connection of and including the NID box in any Residential Unit, regardless of whether such wires, shafts and cables service only a single Residential Unit; provided, however, any equipment, wiring and devices owned by telecom providers are expressly excluded.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or 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, the terraces (each a "Private Terrace" and collectively the "Private Terraces") appurtenant to certain Residential Units (although the Unit Owner of such Unit shall have the responsibilities with respect thereto as are set forth in the Condominium By-Laws).

7.5 Without limiting the foregoing, in the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the Property line, such areas shall be the full responsibility of the Condominium Board and, for such purposes, the same shall be treated as a General Common Element hereunder.

7.6 The Commercial Unit Owners have the right to reconfigure their respective Commercial Unit(s) and re-designate such space as a Common Element thereby

creating additional categories of Common Elements for the exclusive use of all Commercial Units (the "Commercial Common Elements"), of the Retail Unit (the "Retail Common Elements") or the Garage Unit (the "Garage Common Elements"). The Commercial Unit Owners shall each have the right, without the consent of the Board or any other Unit Owner, to amend the Declaration as necessary to implement the same.

7.7 Leases of Common Elements. The Condominium Board shall have the right to lease or license portions of the Common Elements to internet, telecommunications or other utility providers and others, provided that the same does not adversely affect the use of the same by Unit Owners (to the extent that a Unit Owner has specific rights therein) by more than a de minimis extent.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of Residential Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in

the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 The Commercial Units (and any appurtenant exclusive Common Elements, if any, of the Commercial Units or any Commercial Unit) may be used and/or operated for any legally permitted purposes, including, without limitation, retail, restaurant, garage, parking, banking, medical office, commercial, community facility or office purposes (and ancillary uses of the foregoing). The Commercial Units, or any portion thereof, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Additionally, a Commercial Unit Owner other than Sponsor (or its designee) shall not be permitted to apply for or obtain a Cabaret license from the City of New York without the prior written consent of the Condominium Board and Sponsor for so long as Sponsor owns any Unsold Units. No income derived from any use of a Commercial Unit will constitute income to the Board or any other Unit Owner. The Condominium Board and each Unit Owner shall be required, upon the request of a Commercial Unit Owner, to cooperate, execute and deliver any documents or applications reasonably required in connection with any special permit, amendment to the certificate of occupancy or otherwise with respect to its Commercial Unit, provided that the same shall be in compliance with the permitted use of such Commercial Unit under these Condominium Documents (including, without limitation, any changed lawful purpose of such Commercial Unit). No cost of such document or application shall be borne by any Unit Owner (other than such Commercial Unit Owner) or the Condominium Board. Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint each Commercial Unit Owner, with respect to its Commercial Unit, as such Unit Owner's attorney-in-fact, coupled with an interest and power of substitution to execute and submit any document, application, amendment to certificate of occupancy, request for a special permit or otherwise in connection with the use and operation of such Commercial Unit, provided that the same shall be in compliance with the legally permitted purpose (including, without limitation, any changed legally permitted purpose) of such Commercial Unit.

8.3 Subject to the certificate of occupancy for the Building, Storage Spaces may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item;

(b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces subject to the provisions of this Declaration.

8.4 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Private Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS AND COMMON ELEMENTS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element

as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.3 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of this Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Common Elements. Sponsor reserves the right to, reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by, among other things, reconfiguring the Licensed Storage Area and/or re-designating in an amendment to the Declaration a portion of the Garage Unit or Retail Unit as

part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement, including, without limitation, by swapping the location of the Licensed Storage Area to space of roughly similar size then designated as part of the Garage Unit (and such swap in designations shall not require a change to the Common Interest percentages). Sponsor reserves the right to re-designate any Common Element or Unsold Unit or Commercial Unit owned by Sponsor or portion thereof as a Residential Common Element amenity area or back-of-house space for the exclusive use or benefit of the Residential Unit Owners or, with respect to a Unit, as a Common Element which may be available for exclusive use pursuant to a license or other agreement. Sponsor expressly reserves the right to effect such changes and to amend the Plan and Declaration so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

9.6 West Tower Roof. Sponsor reserves the right to reconfigure, change, combine, reduce or increase the size of inoccupiable space on the roof of the West Tower, and, in connection therewith, re-designate in an amendment to the Declaration, the same from General Common Element space to Residential Common Element space or Residential Limited Common Element space (for the exclusive use of a Residential Unit Owner) (which re-designation shall not require a recalculation of Common Interest percentages). Sponsor shall have the right, without the consent of the Board or any Unit Owner, to amend the Declaration as necessary to implement the same.

9.7 Amenity Terrace on East Tower Roof. Sponsor reserves the right to reconfigure, change, reduce or increase the size of the Amenity Terrace on the East Tower roof. Sponsor shall have the right, without the consent of the Board or any Unit Owner, to amend the Declaration as necessary to implement the same.

ARTICLE 10

CHANGES BY A COMMERCIAL UNIT OWNER

10.1 Except to the extent prohibited by law, the Commercial Unit Owners shall each have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit: (b) decorate or make alterations, additions or improvements, in, to and upon its Unit (provided, however, that such Commercial Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Commercial Unit which would materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building; (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2)

such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Commercial Unit Owners shall each have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If a Commercial Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Commercial Unit in question.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. A copy of any process received on behalf of the Condominium or the Board should be mailed to c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

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 otherwise expressly set forth in this Declaration or the Condominium By-Laws: (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, and each Residential Unit will be subject to, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit; and (iii) certain Residential Unit Owners will have an exclusive easement to use the Residential Limited Common Elements exclusively appurtenant to their Residential Units, including but not limited to any Private Terrace immediately adjacent to such Residential Unit Owners' Unit. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right, in connection with any repair or maintenance work in the Building, to access and utilize any Private Terrace through a Residential Unit Owner's Unit or otherwise and/or to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace and to require a Unit Owner to remove any personal property from its Private Terrace (at the Unit Owner's sole cost and expense) in connection therewith. Additionally, the Private Terrace appurtenant to Unit 1002, as shown on the Floor Plans, will contain a Façade Maintenance Equipment Storage area, which area and the equipment stored therein shall be a Residential Common Element and shall, at all times, be made accessible to the Condominium Board through the Unit Owner's Unit and across its appurtenant Private Terrace or otherwise (at the sole discretion of the Board), and which structure shall not be moved or in any way modified or disturbed (and nothing shall be placed thereon) by the Unit Owner of the Unit to which such Private Terrace is appurtenant, and the Condominium Board shall have an easement and right of access to such Private Terrace and the Façade Maintenance Equipment Storage (and contents) in furtherance thereof. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of

Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements. Additionally, the Commercial Unit Owners shall each have an easement across the Units and the Common Elements to install, operate, maintain, repair, alter, rebuild, restore and replace any flues, exhaust vents and related equipment which exclusively serve such Commercial Unit. Access to any Unit or the Common Elements in furtherance of such easements set forth in this Section 15.1 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit and/or the Garage Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Residential Unit Owner of a Unit with Residential Limited Common Elements exclusively appurtenant thereto, including but not limited to a Private Terrace, shall have an easement for the exclusive use of such Residential Limited Common Elements which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each of such Residential Limited Common Elements, including, but not limited to, each Private Terrace (and the Unit to which such Private Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein. Sponsor and the Board shall have, and each Private Terrace shall be subject to, an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, including without limitation, to access and replace the building mechanical equipment and for purposes of window washing and façade maintenance.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit (including across any shared common corridors in the event of an emergency), and, to the extent

reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Sponsor, the Board and each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit and/or the Garage Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property and the Retail Unit Owner with respect to its Retail Unit and the Garage Unit Owner with respect to the Garage Unit, shall each have the right to grant such additional electric, gas, steam, telecom or other utility easements or relocate any existing utility easements in any portion of the Property or its Commercial Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Retail Unit Owner or the Garage 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 such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit and/or the Garage Unit or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit and/or the Garage Unit or with the use of any of the other Units for their permitted purposes.

15.7 Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan, pursuant to any Purchase Agreement or relating to procuring a permanent Certificate of Occupancy. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. Except in the case of an emergency, Residential Unit Owners shall receive a minimum of one (1) day's notice from Sponsor or Sponsor's agent in connection with the foregoing right of access.

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, 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, the sale or lease of all or any portion of the Commercial Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.9 The owner of the Retail Unit shall, subject to applicable law, have the right to maintain a sidewalk café on the sidewalks immediately adjacent to the Retail Unit, provided the same does not interfere with the entrances to any other Units, and provided further that, in the event the Retail Unit Owner exercises such right, the Retail Unit Owner shall be responsible for daily cleaning and ordinary maintenance and repairs to such portions of the sidewalks in order to maintain the same at all times in a first class condition, notwithstanding the provisions of Article 7 hereof.

15.10 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.

15.11 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.

15.12 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a Private Terrace or Amenity Terrace benefiting one or more Residential Units; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and

related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners other than Sponsor 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 "facility" or "facilities" as used in this Section 15.11 shall be deemed to include, but not be limited to, fiber optic cable and other communications lines, wires, cables and conduits.

15.13 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.14 The Garage Unit shall be subject to an easement for ingress and egress by the Condominium Board and, as applicable, the other Unit Owners, of certain Residential Common Elements, including, without limitation, the Resident Manager's Workshop, back-of-house areas, and the Licensed Storage Area.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) in connection with the enforcement of the Board's lien for unpaid Common Charges; (b) 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; (c) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (d) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (e) to execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) following due authorization by any

affected Unit Owner(s) to the extent required in this Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Retail Unit Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

16.3 Each Residential Unit Owner shall grant to Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor or the Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain a permanent Certificate of Occupancy, or to obtain an amended certificate of occupancy therefor, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit. Additionally, each Residential Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor under this Declaration, the By-Laws, the and the Offering Plan.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its

designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding

upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s) and the Commercial Mortgagee Representative(s), 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, Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit

Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Retail Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 Each Unit Owner acknowledges and agrees that the Retail Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and all other Unit Owners (and any of their mortgagees) shall have no such right and shall not be deemed to be parties in interest as defined in Section 12-10 of the Zoning Resolution. Each Unit Owner hereby consents to the foregoing, subordinates its interest in its Unit, and waives its respective right to execute any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or subdivision of the

zoning lot in which the Property is located with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "515 WEST 18TH STREET CONDOMINIUM". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of a Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Commercial Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Retail Unit Owner and/or the Garage Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20__.

18TH HIGHLINE ASSOCIATES, L.L.C.

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

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
515 WEST 18TH STREET CONDOMINIUM
515 WEST 18TH STREET, NEW YORK, NEW YORK 10011

DESCRIPTION OF THE LAND

Block 690, Lot 20 on the tax map of New York City, known as 511 West 18th Street, New York, NY:

PARCEL I

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Eighteenth Street, one hundred twenty-five feet westerly from the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of Eighteenth Street;

running thence northerly parallel with the westerly side of Tenth Avenue, ninety-two feet to the center line of the block;

thence westerly along the center line of the block, two hundred feet;

thence southerly again parallel with the westerly side of Tenth Avenue, ninety-two feet to the northerly side of Eighteenth Street;

thence easterly along the said northerly side of Eighteenth Street, two hundred feet to the point or place of BEGINNING.

PARCEL II

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and known and designated on a Map entitled "Map of land belonging to Samuel Boyd, Esq., made by George B. Smith, City Surveyor, January 24, 1826" as Number One hundred and thirty-eight (138) bounded and described as follows:

NORTHERLY in front by Nineteenth Street;

EASTERLY by Lot Number one hundred and thirty-seven (137);

SOUTHERLY in the rear by the rear of Lot Number one hundred and fifty-three (153) on said map and

WESTERLY by Lot Number one hundred and thirty-nine (139) on said map.

Said lot containing in breadth and front and rear, twenty-five (25) feet and in length on each side, ninety-two (92) feet. The above mentioned map being filed in the Office of the Register of the County of New York on June 10, 1835 as Map No. 317.

[continues on following page]

PARCEL III

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and known and designated on a Map entitled "Map of land belonging to Samuel Boyd, Esq., made by George B. Smith, City Surveyor, January 24, 1826" as Number One hundred and thirty-seven (137) bounded and described as follows:

NORTHERLY in front by Nineteenth Street;

EASTERLY by Lot Number one hundred and thirty-six (136) on said map;

SOUTHERLY in the rear by the rear of Lot Number one hundred and fifty-four (154) on said map and

WESTERLY by Lot Number one hundred and thirty-eight (138) on said map.

Said lot containing in breadth and front and rear, twenty-five (25) feet and in length on each side, ninety-two (92) feet. The above mentioned map being filed in the Office of the Register of the County of New York on June 10, 1835 as Map No. 317.

Being and intended to be the same premises conveyed to Cotard Realty Associates by United States Trucking Corporation in a deed dated October 26, 1978 recorded in Reel 458 at page 1499 on November 1, 1978 in the Office of the Register of New York City.

Said plots, pieces or parcels of land when taken together are further bounded and described as follows:

ALL that certain, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 18th Street distant 125 feet westerly from the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of West 18th Street;

RUNNING THENCE northerly, parallel with 10th Avenue, 184 feet to the southerly side of West 19th Street;

THENCE westerly along the southerly side of West 19th Street, 50 feet to a point;

THENCE southerly, parallel with 10th Avenue, 92 feet to a point;

THENCE westerly along a line forming an angle of 90 degrees 00 minutes 08 seconds on its northerly side with the previous course, 150 feet to a point;

THENCE southerly, parallel with 10th Avenue, 92 feet to the northerly side of West 18th Street;

THENCE easterly along the northerly side of West 18th Street, 200 feet to the point or place of BEGINNING.

Block 690, Lot 29 on the tax map of New York City, known as 131 10th Avenue, New York, NY:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of 10th Avenue with the northerly side of West 18th Street; running

Thence westerly along the northerly side of West 18th Street, 125 feet;

Thence northerly, parallel with 10th Avenue, 184 feet to the southerly side of West 19th Street; and

Thence easterly, along the southerly side of West 19th Street, 125 feet to the corner formed by the intersection of the said southerly side of West 19th Street with the westerly side of 10th Avenue;

Thence southerly, along the westerly side of 10th Avenue, 184 feet to the corner, the point or place of BEGINNING.

Being the same premises mentioned as Parcel I in a certain deed from National Garage Co., Inc. to Cotard Realty Associates dated April 1, 1981, recorded on April 3, 1981 in Reel 561, page 761 in the Office of the City Register, New York County.

SCHEDULE B TO DECLARATION
515 WEST 18TH STREET CONDOMINIUM
515 WEST 18TH STREET, NEW YORK, NEW YORK 10011

DESCRIPTION OF UNITS

[SCHEDULE B BEGINS ON THE FOLLOWING PAGE]

SCHEDULE C TO DECLARATION
515 WEST 18TH STREET CONDOMINIUM
515 WEST 18TH STREET, NEW YORK, NEW YORK 10011

CONDOMINIUM BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

515 WEST 18TH STREET CONDOMINIUM

Table of Contents

Page

ARTICLE 1 GENERAL 1
1.1 Purpose 1
1.2 Applicability of By-Laws 1
1.3 Principal Office of the Condominium 1

ARTICLE 2 BOARD OF MANAGERS 1
2.1 General Description of the Board 1
2.2 Powers and Duties of Board 2
2.3 Number and Terms of Office of Members of the Board 8
2.4 Election of Board Members; Rights of Sponsor 9
2.5 Resignation and Removal 10
2.6 Vacancies on Board 10
2.7 Organizational Meetings of Board 10
2.8 Regular Meetings of Board 10
2.9 Special Meetings of Board 11
2.10 Waiver of Notice 11
2.11 Determinations by Board; Quorums 11
2.12 Compensation 12
2.13 Liability of Board and Unit Owners 12
2.14 Fidelity Bonds 13
2.15 Committees 13
2.16 Status of Board 13
2.17 Incorporation and Organization of Board 13
2.18 Board as Agent of Unit Owners 13
2.19 Principal Office of Board 14

ARTICLE 3 UNIT OWNERS 14
3.1 Annual Meetings 14
3.2 Place of Meetings 15
3.3 Special Meetings 15
3.4 Notice of Meetings and Actions Taken 15
3.5 Lack of Quorum 15
3.6 Order of Business 15
3.7 Title to Units 16
3.8 Voting 16
3.9 Majority of Unit Owners 17
3.10 Quorum 17
3.11 Majority Vote 17

ARTICLE 4 OFFICERS 17
4.1 Designation 17
4.2 Election of Officers 17
4.3 Resignation and Removal of Officers 17
4.4 President 18
4.5 Vice President 18

Table of Contents
(continued)

Page

4.6 Secretary/Treasurer 18
4.7 Execution of Documents 18
4.8 Compensation of Officers 18
4.9 Liability of Officers 19

ARTICLE 5 NOTICES 19
5.1 Notices 19
5.2 Waiver of Service of Notice 19

ARTICLE 6 OPERATION OF THE CONDOMINIUM 20
6.1 Determination of Common Expenses and Fixing of Common Charges 20
6.2 Payment of Common Charges 22
6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies 23
6.4 Insurance 24
6.5 Repair or Reconstruction after Fire or Other Casualty 28
6.6 Maintenance and Repairs 29
6.7 Alterations of Units 34
6.8 Alterations to Common Elements 38
6.9 Use of Residential Units 39
6.10 Licensing, Assignment and Use of Storage Spaces 39
6.11 Use of Common Elements 42
6.12 Right of Access 43
6.13 Rules and Regulations 43
6.14 Real Estate Taxes, Water Charges and Sewer Rents 44
6.15 Electricity 45
6.16 Gas 45
6.17 Dispute as to Utilities Charges 45
6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners 45
6.19 Use of Commercial Units 45
6.20 Flip Taxes 46

ARTICLE 7 MORTGAGES 46
7.1 Notice to Board 46
7.2 Notice to Mortgagees of Default and Unpaid Common Charges 46
7.3 Performance by Permitted Mortgagees 46
7.4 Examination of Books 46
7.5 Representatives of Mortgagees 47
7.6 Consent of Mortgagees 47

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 47
8.1 Sales and Leases of Units 47

Table of Contents
(continued)

Page

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board....50
8.3 No Severance of Ownership....51
8.4 Release by Board of Right of First Refusal....51
8.5 Certificate of Termination of Right of First Refusal....51
8.6 Financing of Purchase, or Refinancing, of Units by Board....51
8.7 Exceptions....52
8.8 Gifts, Devises and Intestate Transfers....52
8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common....52
8.10 Payment of Assessments....53
8.11 Mortgage of Units....53

ARTICLE 9 CONDEMNATION....53

ARTICLE 10 RECORDS AND AUDITS....54
10.1 Records....54
10.2 Audits....54
10.3 Availability of Documents....54

ARTICLE 11 ARBITRATION....54
11.1 General Procedure....54
11.2 Costs and Expenses....55
11.3 Agreement by Parties....55

ARTICLE 12 MISCELLANEOUS....55
12.1 Consents....55
12.2 Waiver....55
12.3 Captions....55
12.4 Conflict....55
12.5 Certain References....55
12.6 Severability....56
12.7 Insurance Trustee....56
12.8 Successors and Assigns....56
12.9 Covenant of Further Assurances....57

ARTICLE 13 AMENDMENTS TO BY-LAWS....57
13.1 Amendments by Unit Owners....57
13.2 Amendments Affecting Sponsor or its Designee....58
13.3 Amendments Affecting Permitted Mortgagees....59
13.4 Amendments Affecting Commercial Units....59
13.5 Deemed Approval Provision....59
13.6 Consents of Sponsor and/or the Commercial Unit Owner....59

BY-LAWS

OF

515 WEST 18TH STREET 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 515 West 18th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 46,000 square feet of land (the "Land") which forms a part of Block 690 (formerly lot 29), on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the

"Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of seven persons elected by the Unit Owners.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office in accordance with the terms hereof. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or the Retail Unit Owner or the Garage Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or the Retail Unit Owner or the Garage Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Storage Space Licenses and assignments and assumptions thereof.

(i) Selling, leasing, mortgaging, refinancing and otherwise dealing with the Common Elements, including the communications equipment.

(j) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(l) Enforcing obligations of Unit Owners.

(m) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(n) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(p) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements, and the loan documentation shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur or refinance, debt from time to time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than such Unit together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(p), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) either or both Commercial Units, for the benefit of the Unit Owner(s) thereof, but only to the extent requested and authorized to do so, in writing, by the respective Unit Owner(s) thereof; and provided, in each case, that all such Unit Owner(s) indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee, the Commercial Units, or any Units bought, sold or leased by the Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Commercial Unit Owners shall each be entitled to make determinations for its respective Commercial Unit with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, provided that the Unit Owner of such Commercial Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Commercial Unit that the Unit Owner of such Commercial Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of its Commercial Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, its Commercial Unit, subject to the provisions of these By-Laws and provided (except in the case of Sponsor) such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, in which event (except in the case of Sponsor), the Commercial Unit Owner shall obtain the prior written consent of the Board, not to be unreasonably conditioned, delayed or withheld.

(f) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to the provisions of these By-Laws and provided (except in the case of Sponsor) such repairs and restorations comply with all applicable Legal Requirements and do not materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, in which event (except in the case of Sponsor), such Commercial Unit Owner shall obtain the prior written consent of the Board, not to be unreasonably conditioned, delayed or withheld.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(h) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of the Commercial Unit Owner thereof; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such borrowing Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting its Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Commercial Unit, or (ii) any consent, covenant, restriction, easement or

declaration affecting its Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Article 10 of the Declaration.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (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 date there are no remaining Unsold Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (ii) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of

violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence during the Initial Control Period.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the seven members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of seven (7) persons, five (5) of which shall be elected by the Residential Unit Owners (including Sponsor) subject to subsection 2.4.3 below; one (1) of which shall be designated by the Retail Unit Owner; and one (1) of which shall be designated by the Garage Unit Owner. The Commercial Unit Owners shall each at all times have the right to designate one (1) member of the Board as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond seven members without the prior consent of Sponsor.

2.3.3 The term of office of each of the seven members comprising the Board will usually be three years, except that the terms of office with respect to the first seven member board shall be fixed at the First Annual Meeting as follows: (a) three Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) two Members will serve for approximately one (1) year. At the expiration of the initial term of office of each of the members of the Board, each such member's successor will be elected or designated as the case may be to serve for a term of three years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth herein, the members of the Board designated by the Commercial Unit Owner shall serve for a term of one year and any members designated by Sponsor or its designee as the Unit Owner(s) of Unsold Units shall serve for the next shortest terms of office. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect or designate, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Board who are elected shall be elected as determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unit Owner(s) of Unsold Unit(s), (b) the Retail Unit Owner shall have the right to designate one (1) member of the Condominium Board, (c) the Garage 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 Unit Owner(s) of Unsold Unit(s).

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected to the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board. Notwithstanding the foregoing, at any meeting pertaining solely to matters concerning and/or affecting only the Residential Units and/or the Limited Common Elements, the Board members designated by the Commercial Unit Owners shall not be permitted to vote on such matter(s) and only the presence of a majority of the Board members other than those designated by the Commercial Unit Owners shall be required in order to establish a quorum for the purposes of such meeting, and the votes of a majority of such members present other than the members designated by the Commercial Unit Owners shall constitute the decision of the Condominium Board.

2.11.2 Notwithstanding any of the foregoing, the Board cannot make a decision adverse to the Retail Unit, Retail Unit Owner, the Garage Unit and/or the Garage Unit Owner without the consent of the member(s) of the Board designated by the Retail Unit Owner or Garage Unit Owner, as the case may be.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or

required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or

(c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation,

partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, the Board shall, and is authorized to, enter into and, from time to time, renew a management agreement with Related Management Company, L.P., or another affiliate of Declarant (or one or more of its members) to serve as the managing agent of the Condominium.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to 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 persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in

person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers. To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.2.1 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 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units, the Retail Unit and the Garage 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 Unit unless otherwise expressly provided herein. The Commercial Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Commercial Unit by the Board. The Commercial Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2: (a) the Commercial Unit Owners shall not in any event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b) the allocations applicable to the Commercial Units for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units, the Retail Unit and the Garage Unit, as set forth in the footnotes to the First Year's Budget in the Offering Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as otherwise indicated herein. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Retail Unit as provided in Section 6.1.1 and 6.1.2 above. The Garage Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Garage Unit as provided in Section 6.1.1 and 6.1.2 above. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything contained herein to the contrary, the percentages allocated to the Retail Unit and the Garage Unit in the First Year's Budget represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner and the Garage Unit Owner, respectively, and shall remain fixed from and after the first year of Condominium operation

(except for any allocations relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption).

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent

required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. The First Year's 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 Units have been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including each Unit Owner's allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be

appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or any Unit's appurtenant Private Terrace or with respect to those items listed in paragraph 5.2 of the Declaration 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) and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income / loss of rental income insurance in an amount equal to Common Charges for one year (or such lesser amount as may be provided for in the First Year's Budget); (c) workers' compensation and New York State disability benefits insurance with respect to any employees of the Condominium; (d) equipment breakdown insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity/crime insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing or otherwise in respect of the maintenance and/or operation of the Building or any part thereof; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. 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. To the extent obtainable at commercially reasonable rates and available, the Condominium Board shall endeavor to procure flood insurance coverage through the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or an equivalent private policy in compliance with Federal regulations with respect to the Common Elements. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or a Commercial Unit, and such Commercial Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above.

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 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 5 business days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Commercial Unit(s), in which event adjustment shall be made solely by the Board member(s) designated by the respective Commercial Unit Owner(s). 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 under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for bodily 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 Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

6.4.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.6 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.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any Unit's appurtenant Private Terrace or with respect to those items listed in paragraph 5.2 of the Declaration 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. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at

least $5,000,000. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Residential Unit Owners shall also be required to obtain and maintain in full force and effect Homeowners Policy Unit Owners Form 6 ("HO6") property insurance in respect of property damage occurring in, upon, to, or from the Unit (or to the extent the responsibility of the Unit Owner under the By-Laws, the Common Elements) or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). Commercial Unit Owners are also each required to obtain and maintain (or cause to be obtained and maintained) in full and effect with respect to its Commercial Unit: (a) employers' liability insurance; (b) statutory workers' compensation coverage with respect to any employees of such Commercial Unit Owner; (c) as applicable, auto liability insurance covering the maintenance and operation of all owned, hired and non-owned vehicles; and, with respect to the Garage Unit Owner only, (d) garage keepers liability coverage. All such Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery. Additionally, Residential Unit Owners are required to provide certificates of insurance for all vendors (including contractors and subcontractors) performing work in their respective units, which insurance shall name the Condominium Board as an additional insured and contain the applicable limits, endorsements and provisions in accordance with the Condominium Board's guidelines for vendors performing work in Units.

6.4.8 All policies obtained by any Unit Owner shall be primary and non-contributory with respect to the risks insured thereunder and shall contain waivers of subrogation in favor of the Condominium Board, 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.

6.4.9 If the fire and casualty insurance for the Building is increased because all or part of the Retail Unit is used as a restaurant, then the Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

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

6.4.11 Any insurance required to be obtained hereunder in this Article 6 shall be procured from insurance companies licensed and authorized to do business in the State of New York and rated at least A:VIII by A.M. Best or a comparable rating agency, or alternatively such insurance shall be in accordance with the rating requirements of any applicable Permitted Mortgage.

6.4.12 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such 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).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to those items listed in paragraph 5.2 of the Declaration 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) 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 Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. If only the Garage Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Garage Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Units and the Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects

the General Common Elements, or any combination of the Residential Units and a Commercial Unit(s), then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owners, and the third chosen by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 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.

6.5.4 As used in this Section 6.5, the words “promptly resolve” shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in a Retail Unit or in a Garage Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit

Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; subject to the provisions of Section 6.6.2(d) below; (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.

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 a Commercial Unit Owner to place any signs inside its Commercial Unit, provided such signs comply with all applicable Legal Requirements and do not materially and adversely affect all or any portion of the Building outside such Commercial Unit and (ii) the Commerical Unit Owners will each be permitted to place signs and awnings on the exterior of its Commercial Unit and the exterior of the Building for the purpose of advertising the availability for sale or rental of a Commercial Unit or the operation of business of a tenant, occupant, managing agent or operator of such Commercial Unit; provided, however, unless Sponsor or its Affiliates is the owner of such Commercial Unit or the signage location is unchanged from the location of the initial installation of any Commercial Unit signage, any signage affixed to the exterior of the Building by such Commercial Unit Owner, shall be subject to the reasonable approval of the Condominium Board. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on

portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit (other than the Retail Unit, with respect to which the provisions of Section 6.7 hereof shall apply) shall not be altered, colored or painted. The Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least one (1) time per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors 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, as applicable, the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit, and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in a Commercial Unit, because of breakage or otherwise, shall be made by the Board and charged to such Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner. 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.

(d) Except as otherwise provided in Section 6.6.1, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of any Private Terrace appurtenant to its Residential Unit, at its sole cost and expense, however, any structural repairs to any Private Terrace or repairs or replacements caused by the need for such structural repairs to any Private Terrace shall be performed by the Condominium Board and the costs and expenses thereof (unless caused by or attributable to the Residential Unit Owner thereof) shall be charged to all Residential Unit Owners as a Common Expense.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Condominium Board has the right to change or add to the specifications for the window treatments and backings. Further, Sponsor and the Condominium Board reserve the right to establish stringent requirements for the color, type, size and location of any window treatment and to require Residential Unit Owners to obtain approval prior to installation of the same.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Commercial Unit Owners, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Commercial Unit whenever reasonably necessary;

(b) keep its Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Commercial Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Commercial Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the foregoing (nothing herein is intended to

limit or impair the Garage Unit Owner's rights to operate a parking garage open to the public in its Unit);

(e) utilize all reasonable measures to keep its Commercial Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Commercial Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Commercial Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit's behalf and the affected Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.6 The Condominium Board, and not Sponsor, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

(d) All alterations shall be subject to the terms and provisions of an alteration agreement provided by the Condominium Board.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if

such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. The Board shall require the Residential Unit Owner performing Alterations to comply with Sponsor's requirements relating to such Alteration and any impact on the permanent Certificate of Occupancy. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have

the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Units. Each Commercial Unit Owner may make Alterations in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations made by a Commercial Unit Owner which is not Sponsor or its designee and which would materially affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Commercial Unit Owners will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $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 applicable Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing

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

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

6.10 Licensing, Assignment and Use of Storage Spaces

6.10.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a storage space (each a "Storage Space") in the Building will be required to execute a license agreement to use such space (a "Storage Space License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Storage Licensee") of a license (a "Storage License") to use such space must at all times be the owner or occupant of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Space by any party and issue a Storage License to any individual or entity); (ii) to Storage Licenses held by the Board as Licensee or its designees; or (iii) to Storage Licenses issued by Sponsor in accordance with clause (c) Section 6.10.1 hereof and in accordance with the Storage Space License Agreement. If at any time a Storage Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner or occupant of a Residential Unit, and if it fails to do so, the License shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Space License Agreement, or if a Residential Unit Owner surrenders a Storage 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 Storage License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Licensee.

(b) Sponsor has the right to initially issue a Storage License to non-Unit Owners. Provided, however, any further sale, transfer, or conveyance of such Storage License by the non-Unit Owner Storage Licensee, as the case may be, must only be to the owner or occupant of a Residential Unit.

6.10.2 Assignment

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

(b) With regard to a Storage Space held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Spaces and the procedures for assigning such Storage Licenses, which rules shall not be applicable to Sponsor or its designee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, Storage Spaces may only be used for storage purposes by a Residential Unit Owner, a tenant of a Residential Unit or a guest of a Unit. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Space and/or a licensee thereof.

(b) Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces, subject, however, to the provisions of the Declaration.

(c) A Storage Licensee shall, at all times, use his or her assigned Storage 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 a Storage Space.

6.10.4 A Storage Licensee shall not (a) interfere with another Storage Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

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

6.10.6 Holders of Storage Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot of such Storage Space, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Spaces. The Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.7 Storage Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Storage Space and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Storage Licensee's Storage Space License Agreement and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

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

6.10.9 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Licensed Storage Area, and the number and size of the Storage Spaces by, among other things, reconfiguring the Licensed Storage Area and/or re-designating in an

amendment to the Declaration a portion of the Garage Unit or Retail Unit as part of a Storage Space or Licensed Storage Area or other limited Common Element available for exclusive use pursuant to a license or other agreement, including, without limitation, by swapping the location of the Licensed Storage Area to space of roughly similar size then designated as part of the Garage Unit (and such swap in designations shall not require a change to the Common Interest percentages). Sponsor expressly reserves the right to effect such changes and to amend the Plan and Declaration so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.10 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Storage Space Licenses for Storage Spaces and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Spaces, as permitted by applicable law, and offer for sale and initially issue Storage Licenses therefor.

6.11 Use of Common Elements.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding anything to the contrary contained herein, 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.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Commercial Units 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 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 and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), provided that access thereto shall be exercised by such party, with respect to any Unit, Residential Common Element or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit, Residential Common Element or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Subsection 6.12.2 and Section 15.7 of the Declaration shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Purchase Agreement (*i.e.*, post-closing Residential Unit "punchlist" work), or otherwise.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects a Commercial Unit shall require the consent of the adversely

affected Commercial Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest. 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. Once the Units are separately assessed and billed for real estate tax purposes, Unit Owners will be reimbursed by the Condominium Board for any overpayment of real estate taxes or assessed for any underpayment in real estate taxes made during any period where the Units were not separately assessed and billed.

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 Commercial Unit shall be billed through separate electric meters. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Residential Unit as submetered and billed by the Managing Agent. Consumption with respect to the Common Elements will be determined by separate submeters and allocated by the Board among the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Natural Gas for each Commercial Unit shall be billed through separate gas meters and paid by the Unit Owners of such Units. Non-commercial gas for the Building shall be supplied and billed through two meters, each a Residential Common Element, one for mechanical systems and one for in-unit usage. The charges for such non-commercial gas shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. Notwithstanding the foregoing, any rebate, including, without limitation LEED, shall be for the Sponsor and not the Condominium Board or any Unit Owner.

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 and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 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.

6.19 Use of Commercial Units. The Commercial Units may be used and/or operated for any legally permitted purposes, including, without limitation, retail, garage, parking,

restaurant, banking, medical office, commercial or office purposes (and ancillary uses of the foregoing). The Commercial Units, or any portion thereof, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Additionally, a Commercial Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. No income derived from any use of the Commercial Units will constitute income to the Board or any other Unit Owner.

6.20 Flip Taxes. Residential Unit Owners are required to pay "flip taxes" payable to the Condominium in the amount set forth in the Rules and Regulations.

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. Each Commercial Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering each of the Commercial Units may, at their election, designate in writing to the Board a representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Commercial Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Mortgagee Representatives are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 515 West 18th Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 515 West 18th Street Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such

closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to

deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board

exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an

assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest. For the avoidance of doubt, the Resident Manager's Unit will be owned by the Condominium Board on behalf of and for the benefit of the Residential Units exclusively, and the Retail Unit and Garage Unit will have no ownership interest in the Resident Manager's Unit (regardless of whether the Commercial Units are responsible for a portion of the expenses relating to ordinary operations and services of the Resident Manager).

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of the same; or (ii) a Commercial Unit or any part thereof, together with its Common Interest.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7, 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 $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential, Retail and Garage) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts

as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

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 the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate

jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent Certificate of Occupancy therefor has been issued and Declarant or Sponsor or its designee has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Mortgage is outstanding, Sponsor shall have the right to designate its lender thereunder to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Units or the Commercial Unit Owners: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Unit, the Retail Common Elements (if any) or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Commercial Mortgagee Representative(s), if any, of the affected Retail Unit; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Garage Unit, the Garage Common Elements (if any) or the Garage Unit Owner may be amended, modified, added to or deleted by the Garage Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Commercial Mortgagee Representative(s), if any, of the affected Garage Unit; (d) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Commercial Units and the Commercial Common Elements (if any) may be amended, modified, added to or

deleted by the affirmative vote of the affected Commercial Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Commercial Mortgagee Representative(s), if any, of the affected Commercial Units; (e) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Commercial Mortgagee Representative(s), 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, or the Commercial Units or the Commercial Unit Owners, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner(s) or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Commercial Units.

13.4.1 If the number of rooms, the layout or the size of a Commercial Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit or the alteration of boundary walls between subdivided portions of such Commercial Unit, or otherwise) among any newly created or constituted Commercial Units as a result thereof, then the Unit Owner of such Commercial Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Unit, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s) or Commercial Mortgagee Representative(s), if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects a Commercial Unit or a Commercial Unit Owner without the consent of the affected Commercial Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Commercial Unit Owners. 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; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owners.

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EXHIBIT A

RULES AND REGULATIONS OF
515 West 18th Street Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stop installed by Sponsor, or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Condominium Board has the right to change or add to the specifications for the window treatments and backings

7. Residential Unit Owners shall not remove the window limit stops on windows.

8. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

10. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

11. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrances are 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 they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

12. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by a Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

13. 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, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two 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 animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount determined by the Condominium Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. The Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Building equally. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Residential Unit Owner, an irrevocable consent, in order to allow such Residential Unit Owner to keep one (1) or more pet(s) of any kind in its Residential Unit.

14. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the 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.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

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

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, planters, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace. Private Terraces include davit systems for Building window washing and all such units and terraces are subject to access by the Board and such terraces are subject to use by the Board and its agents periodically upon reasonable notice for staging and performing window washing. As a result, no permanent installations may be made around the perimeter of such terraces and the Board may require that all installations be readily moveable and storable at the Unit Owner's expense. All furniture on any such exclusive Private Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Permanent furniture, fixtures, planters or other affixed or immobile attachments to the Private

Terraces shall not be installed within six (6) feet of the edge of the railing. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured, unless otherwise permitted by the Board. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace except with the written approval of the Board in its sole discretion. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No barbeques other than the barbeques installed by Sponsor or otherwise consented to by the Condominium Board. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The door opening limitation hardware may not be removed. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

38. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) is prohibited in any of the amenity areas.

41. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit

Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

42. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

43. **The following Rules and Regulations are applicable only to the shared amenities**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted.

(c) Lockers, if any, are available on a daily basis. You must bring your own lock. Locker use is only allowed when you are using the facilities, as there are not enough assignable lockers for each Unit Owner.

(d) The lifeguard, if any, is in charge of enforcing the rules and regulations in the pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations of the other amenity areas.

(e) The staff is not permitted to act in a baby-sitting capacity.

44. **The following Rules and Regulations are applicable only to the pool area:**

(a) The hours of operation are initially anticipated to be Monday – Friday: 6:00 AM – 9:00 PM; Saturday – Sunday: 8:00 AM – 6:00 PM.

(b) Unit Owners and their guests must sign in with the lifeguard prior to using the pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the pool area before or after scheduled hours of operation.

(e) Swimming will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the pool area.

(j) All bathers are required to shower immediately prior to entering the pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the pool without adult supervision.

45. **The following Rules and Regulations are applicable only to the fitness center**:

(a) Use of the fitness center is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the fitness center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the fitness center at any time.

46. Residential Unit Owners are required to pay "flip taxes" payable to the Condominium, in the amount of six (6) months of Common Charges in connection with the sale or purchase of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board. The Board has the right to modify the amount of "flip taxes" but cannot impose such fees or charges or any other conditions of transfer or lease upon Sponsor or its designee without the consent of Sponsor.

47. The Condominium shall generally be smoke free as follows:

(a) The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other smokeable substance(s), including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Commercial Units, Residential Units and amenity areas, including, without limitation, in the exterior courtyard at the Ground Floor, Amenity Terrace at the East Tower roof and Amenity Terrace on the 3rd Floor, and in all common areas of the Building, whether interior or exterior.

(b) Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows.

(c) With respect to any Residential Unit that has an appurtenant Private Terrace the following shall apply: Smoking is permitted on the Private Terraces; provided, however, that cigar, cigarette, pipe, or any form of lighted object or devices

which contains tobacco or other smokeable substance(s), including all kinds of e-cigarette, smoke shall not be permitted to escape from a Private Terrace and/or enter any other Residential Unit or the Common Elements. Residential Unit Owners, their guests, tenants and invitees shall not smoke in their Private Terraces if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. In addition to all other remedies available to the Board, in the event of repeat violations of this Private Terrace Smoking policy, the Board shall have the right to revoke such occupant's Smoking privileges and shall have the right to prohibit Smoking on such Private Terrace.

Violation of the Building's Smoking policy in (a) through (c) above by any occupant of a Residential Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision, and (iii) all other remedies available to the Board. The Board shall have the right to seek the eviction of a tenant who violates the foregoing.

48. The following provisions are applicable only to submetered electricity in Residential Units:

(a) Consolidated Edison Company of New York, Inc. ("Con Edison") or another local utility, energy services company, and/or local distributed energy resource(s) (individually or collectively, the "Distribution Utility") provides electricity to the building located at 501 West 18th Street, New York, New York 10011 (the "Condominium"), the consumption of which will be measured through the use of a submeter in each Residential Unit.

(b) On July 17, 2019, in Case 19-E-0089: Notice of Intent of 18th Highline Associates, L.L.C. to Submeter Electricity at 501 West 18th Street, New York, New York 10011, Located in the Territory of Consolidated Edison Company of New York, Inc., the New York State Public Service Commission (the "PSC") approved submetering of the Residential Units within the Condominium. 18th Highline Associates, L.L.C. is the sponsor of the Condominium. The Condominium's board of managers (the "Board"), through its agent, The Related Management Companies ("Related," collectively with Board, the "Submeterer"), administers submetering of the Residential Units. Submetering is performed by a third-party billing company under contract with the Submeterer to invoice residents for their monthly utility usage.

(c) Electric consumption for each Residential Unit is recorded through separate electric submeters. The Residential Unit Owner will be required to pay the Submeterer for the use of electricity at the Residential Unit on the basis of a separate submetered charge that will be billed to the Residential Unit Owner by the Submeterer or its third-party billing company on a monthly basis. The Submeterer shall afford the Residential Unit Owners all notices and protections available pursuant to Home Energy Fair Practices Act ("HEFPA") before any action(s) based on such non-payment is commenced, including, but not limited to, termination of service.

(d) The rate calculation to be used to determine each Residential Unit's submetered electric bill is the Con Edison Service Classification SC-1 for direct metered service. Specifically, the Residential Unit Owner's kilowatt hour ("kWh") usage will be multiplied by the Con Edison Service Classification SC-1 tariffed rate for a billing period, plus applicable taxes.

The Con Edison Service Classification SC-1 rate is a combination of various items, including, but not limited to:

> Basic Customer Charge: This is a charge for basic system infrastructure and customer-related services, including customer accounting, meter reading, and meter maintenance.
>
> kWh Cost: This energy charge is broken down into separate components, including market supply, monthly adjustment, and delivery (transmission and distribution).
>
> Systems Benefit Charge ("SBC")/Renewable Portfolio Standard ("RPS"): This is an additional charge per kWh.
>
> Fuel Adjustment: The sum of Market Supply Charge ("MSC") and Monthly Adjustment Charge ("MAC") adjustment factors.

The following is an example of the formula that will be used to derive the Residential Unit Owner's electricity charges based on the current Con Edison Service Classification SC-1 rate and a monthly use of 250 kWh:

Type of Charge	**Calculation**	**Total**
Basic Charge		$YY.YY
kWh	.XXXXX times 250 kWh	$YY.YY
SBC	.XXXXX times 250 kWh	$ Y.YY
Fuel Adjustment Charge	.XXXXX times 250 kWh	$ Y.YY
Subtotal		**$YY.YY**
Utility Tax	.XXXXX times Subtotal YY.YY	$ Y.YY
New Subtotal		**$YY.YY**
Sales Tax	New Subtotal YY.YY times .045000	$ T.TT
	New Subtotal YY.YY plus T.TT	$ZZ.ZZ
Total Residential Unit Owner Cost		**$ZZ.ZZ**

All Con Edison rates by classification are available on its website (www.coned.com) by clicking on "Rates and Tariffs." The applicable electric rates and tariffs are listed under the heading "P.S.C. No. 10 – Electricity."

In no event will the total rate for a billing period (including any monthly administrative charge but excluding sales tax) exceed Con Edison's rates and charges for delivery and commodity in that billing period to similarly-situated, direct-metered residential customers (*see* 16 NYCRR § 96.1 [i]).

The Submeterer or its third-party billing company will read the meters monthly and process a bill based on the Residential Unit Owner's actual consumption. The meter reading data and billing calculations will be documented and maintained for a 6-year period for each unit.

(e) If a Residential Unit Owner has a question about the submetered electricity bill or believes it is inaccurate, he or she may contact the Submeterer through its Assistant General Manager by telephone at (212) 801-1000, or by mail at 18th Highline Associates, L.L.C., c/o Related Management Company, 60 Columbus Circle, New York, New York 10023. In the event of a complaint about the submetered electricity bill, the Residential Unit Owner shall submit such complaint in writing to the Submeterer by mail to the address in the previous sentence. In turn, the Submeterer and/or the its third-party billing company shall investigate the Residential Unit Owner's complaint within fifteen (15) days of the receipt of the complaint and will report the results to the complainant thereafter. As part of this response, the Residential Unit Owner shall be advised of the disposition of the complaint and the reason therefor. If the Residential Unit Owner and the Submeterer cannot reach an agreement and the Residential Unit Owner continues to believe the complaint has not been adequately addressed, then the Residential Unit Owner may file a complaint with the PSC through the Department of Public Service. Alternatively, the Residential Unit Owner may contact the PSC at any time concerning submetered service in writing at New York State Department of Public Service, 3 Empire State Plaza, Albany, New York 12223, by telephone at (800) 342-3377, by facsimile at (212) 417-2223, in person at the nearest office at 90 Church Street, New York, New York 10007, or via the Internet at www.dps.ny.gov.

(f) As a residential customer for submetered electricity, each Residential Unit Owner is afforded rights and protections available to residential energy consumers in New York State under HEFPA, including the ability to file a complaint with the PSC. The nearest office of the PSC is located at: New York State Public Service Commission, 90 Church Street, New York, NY 10007, and can be reached by telephone at (800) 342-3377, by facsimile at (212) 417-2234, or via the Internet at www.dps.ny.gov. The Residential Unit Owner may contact the Department of Public Service at any time if dissatisfied with the Submeterer's response to a complaint or at any time regarding submetered service.

(g) The Residential Unit Owner irrevocably consents to the Submeterer's entry, upon reasonable notice of no less than forty-eight (48) hours, into their Residential Unit in order to inspect, repair, test, replace, or access the electrical installations, including the submeter, serving the Residential Unit. Such access may include, and is not limited to, taking such action(s) as may be necessary to terminate service to the Residential Unit for nonpayment of electric charges. In the event the Residential Unit Owner is not present to permit the Submeterer or Submeterer's representative to enter the Residential Unit and entry is necessary or allowed by law or under the Condominium's governing documents, the Submeterer or its representatives may nevertheless enter the Residential Unit.

(h) A Residential Unit Owner may request budget billing for the Residential Unit's submetered electricity charges. Budget billing divides the electricity costs into equal monthly payments. Periodically, the Submeterer or its third-party billing company will review the budget billing for conformity with actual billings and may adjust that monthly amount as necessary. After those reviews, you may be responsible to pay for any electricity costs in excess of the budget billing amount(s) you previously paid. You may contact the Submeterer to discuss the details of a budget billing plan, if you are interested.

(i) If the Residential Unit Owner has difficulty paying the submetered electricity bill, the Residential Unit Owner may contact the Submeterer in order to request a deferred payment agreement, whereby the Residential Unit Owner may be granted the ability to pay the balance owed over a period of time. If the Residential Unit Owner can show financial need, the Submeterer can work with the Residential Unit Owner to negotiate the length of the agreement and the amount of each monthly payment.

(j) Regardless of the Residential Unit Owner's payment history relating to the Residential Unit Owner's submetered electricity bills, the Residential Unit Owner's submetered electricity service will be continued if the Residential Unit Owner's health or safety or the health or safety of someone living in the Residential Unit is threatened. When the Submeterer becomes aware of such hardship, the Submeterer can refer the Residential Unit Owner to the Department of Social Services. The Residential Unit Owner shall notify the Submeterer if either of the following conditions exist: (i) the Residential Unit Owner and/or another resident of the Residential Unit is suffering from a medical emergency, substantiated by a medical certificate from a doctor or local board of health; or (ii) the Residential Unit Owner and/or another resident of the Residential Unit suffer from a medical condition requiring electricity service to operate a life-sustaining device, where a medical certificate from a doctor or local board of health demonstrates this necessity.

(k) Special protections may be available to the Residential Unit Owner. Such protections may be available if the Residential Unit Owner and those living with the Residential Unit Owner are age eighteen (18) or younger or sixty-two (62) or older, blind, or disabled. If the Residential Unit Owner is age sixty-two (62) or older, the Residential Unit Owner may be eligible for quarterly billing for the Residential Unit Owner's submetered electric charges.

(l) The Residential Unit Owner may designate a third party as an additional contact to receive notices of past due balances for the Residential Unit Owner's electric charges.

(m) Any submetering refunds will be credited to a submetered Residential Unit Owner affected by the Submeterer's actions that led to such refunds provided that the Submeterer has such contact information for such Residential Unit Owner.

(n) The Residential Unit Owner agrees that at all times the use of electricity in the Residential Unit shall never exceed the capacity of existing feeders to the Condominium or the risers, wiring, or electrical installations serving the Residential Unit. The Residential Unit Owner shall not make any alterations, modifications, or additions to the electrical installations serving the Residential Unit.

(o) The Submeterer shall have the right to suspend submetered electricity service to a/the Residential Unit(s) when necessary by reason of accident or for repairs, alterations, replacements, or improvements necessary or desirable in the Submeterer's judgment for as long as may be reasonably required by reason thereof, and the Submeterer shall not incur any liability for any damage or loss sustained by the Residential Unit Owner or any other resident of the Residential Unit as a result of such suspension. The Submeterer shall not in any way be liable or responsible to the Residential Unit Owner or any other occupant for any loss, damage, cost, or expense that the Residential Unit Owner or any occupant of the Residential Unit may incur if

either the quantity or character of electricity service is changed or is no longer available or suitable for the Residential Unit Owner's requirements or if the supply or availability of electricity is limited, reduced, interrupted, or suspended by the Distribution Utility serving the Condominium or for any reason or circumstances beyond the Submeterer's control. Except as may be provided by applicable law, the Residential Unit Owner shall not be entitled to any credit or refund because of a stoppage, modification, interruption, suspension, limitation, or reduction of electricity service to the Residential Unit.

(p) If the Submeterer or its third-party billing company fails to deliver a bill to the Residential Unit Owner for the use of submetered electricity at the Residential Unit for any given billing period, then such failure shall not prejudice or impair the Submeterer's right to subsequently deliver or cause its third-party billing company to deliver such a bill to the Residential Unit Owner, nor shall any such failure relieve or excuse the Residential Unit Owner from having to pay to such bill, except as may otherwise be provided by applicable law.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning Adequacy of Budget

8D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Commercial Unit Owners

18th Highline Associates, L.L.C.
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 15, 2019

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

Re: 515 West 18th Street Condominium
515 West 18th Street, New York, New York 10011

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

18th Highline Associates, L.L.C.

By: _____
Name: Jordan Sasson
Title: Authorized Signatory

Sworn to before me this
15 day of August, 2019

Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Sworn to before me this
15 day of August, 2019
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Stephen M. Ross

Sworn to before me this
15 day of August, 2019
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Jeff T. Blau

Sworn to before me this
13 day of August, 2019
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Bruce A. Beal, Jr.

Sworn to before me this
13 day of August, 2019
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Gregory Gushee

Sworn to before me this
13 day of August, 2019
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Jordan Sasson

SLCE Architects, LLP
1359 Broadway
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 6, 2019

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

Re: 515 West 18th Street Condominium
515 West 18th Street, New York, New York 10011

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of August 17, 2018, that were prepared by SLCE Architects, LLC that were submitted on September 9, 2018 to the Department of Buildings and prepared the Report, dated as of November 5, 2019 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical

condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SLCE Architects, LLP

By: _____
Name: Luigi R. Russo
Title: Partner



Sworn to before me this
6 day of November, 2019

_____
Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2020

KL3 3089234.1

PENMARK
PROPERTY ADVISORS, LLC

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

June 4, 2018

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

Re: 515 West 18th Street Condominium
515 West 18th Street, New York, New York 10011

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate brokerage firm in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

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.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

PENMARK
PROPERTY ADVISORS, LLC

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

PENMARK
PROPERTY ADVISORS, LLC

PENMARK PROPERTY ADVISORS, LLC

BY: _____
NAME: LESLIE BOGEN WINKLER
TITLE: MANAGER

Sworn to before me this
4 day of June, 2018

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb 02, 2022

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 4, 2018

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

Re: 515 West 18th Street Condominium
515 West 18th Street, New York, New York 10011

The undersigned, Penmark Property Advisors, LLC. is a licensed real estate brokerage firm in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

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 non-residential unit of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the non-residential unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owner of non-residential unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit for the projected first year of condominium operation, and that the allocation of common charges attributable to

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

the non-residential 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 non-residential unit:

(i) set forth in detail the projected common charges for the non-residential unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential 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 non-residential unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

PENMARK
PROPERTY ADVISORS, LLC

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
4 day of June 2018

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb 02, 2022

PENMARK PROPERTY ADVISORS, LLC
1225 FRANKLIN AVE, SUITE 325, GARDEN CITY, NY 11530
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF STORAGE SPACE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE SPACE LICENSE AGREMEENT

STORAGE SPACE LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between 18TH HIGHLINE ASSOCIATES, L.L.C., having an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor"), the Board of 515 WEST 18TH STREET CONDOMINIUM, on behalf of all Unit Owners, having an address at 515 West 18th Street, New York, New York 10011 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 515 West 18th Street, Unit ___, New York, New York 10011 ("Licensee");

WHEREAS, 515 WEST 18TH STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Spaces ("Storage Spaces") 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, except as permitted by Section 6.10.1(c) of the By-Laws for the initial issuance of a License by Sponsor, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Space #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Space #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Space; (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. Licensee shall not store any item outside of or on top of the Licensed Area, and storage of items in the Licensed Area shall be confined to the interior of the Licensed Area only.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Space License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its “as is” condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Spaces, as well as any rooms or spaces in which such Storage Spaces 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, and/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. Notwithstanding the foregoing, Licensee shall not be obligated to pay Licensor's legal fees or disbursements in any action brought pursuant to this Agreement where Licensee is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Paragraph 12 shall survive the termination of this Agreement.

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 such By-Laws, and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Spaces and Storage Space Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against

Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
515 WEST 18TH STREET CONDOMINIUM

By: _____
Name:
Title:

18TH HIGHLINE ASSOCIATES, L.L.C.

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE SPACE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Space License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Space # ___ located at 515 WEST 18TH STREET CONDOMINIUM located at 515 West 18th Street, New York, New York 10011, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Space # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
515 WEST 18TH STREET CONDOMINIUM

By:_____

Name:_____

Title:_____