CONDOMINIUM OFFERING PLAN FOR
7 WEST 57TH STREET CONDOMINIUM

7 West 57th Street, New York, New York 10019

TOTAL INITIAL OFFERING PRICE OF THE 15 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY:	$73,950,000
TOTAL INITIAL OFFERING PRICE OF THE 15 STORAGE LICENSES OFFERED FOR SALE HEREBY:	$1,125,000
AGGREGATE OFFERING PRICE:	$75,075,000

(15 Residential Units and 15 Storage Licenses are initially being offered at this time. The Condominium will also include a Commercial Unit, which is not being offered for sale hereunder at this time.)

Sponsor

7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

Selling Agent

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

Date of Acceptance for Filing: February 13, 2022

The term of the initial offering of this Plan commenced on February 13, 2022 and expires on February 12, 2023 unless said date is extended in a duly filed amendment.

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

7 West 57th Street Condominium will initially consist of fifteen (15) Residential Units, one (1) Commercial Unit, fifteen (15) Storage Lockers and the Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) and the Storage Licenses are, as of the date hereof, offered pursuant to this offering plan.

As more particularly set forth in the Declaration and Condominium By-Laws set forth in Part II of this Plan, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and the Condominium By-Laws, for a lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy). Residential Unit Owners may, subject to the Condominium Board's right of first refusal, rent their Unit pursuant to a lease with a minimum term of one (1) year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners as well as tenants leasing Residential Units from other Residential Unit Owners. Notwithstanding the foregoing, Sponsor may use any Unsold Unit for any lawful purpose.

The Storage Lockers may generally only be used for storage purposes, or as otherwise permitted by Legal Requirements (as such term is defined hereinafter), provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, as more particularly set forth in the By-Laws. In no event may any of the Storage Lockers be used 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 Commercial Unit (not currently offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes. The Condominium's board of managers (the "Condominium Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise specifically set forth in the By-Laws and Declaration. It is currently anticipated that the Commercial Unit will initially be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners. (See the Sections of Part I of this Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

2. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than ninety percent (90%), both in number and in aggregate Common Interests, of all Residential Units, but in no event after Sponsor no longer owns any Residential Unit in the Building (the "Initial Control Period").

During the Initial Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in the First Year's Budget. Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund (although Sponsor will not exercise any veto power of the expenses set forth in the First Year's Budget); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing 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 generally exercise veto power over expenses of the Condominium for a period ending not more than the earlier of five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner; provided, however, that Sponsor will not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

The Condominium Board shall initially consist of three (3) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five (5) member Board will be installed as set forth below. The First Annual Meeting shall be held not later than thirty (30) days following the second anniversary of the First Closing. From and after the First Annual Meeting, the Board will consist of five (5) members elected and/or designated as follows: (i) four (4) members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Commercial 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. In addition, at elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate three (3) of the four (4) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), (b) the Commercial Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (c) Sponsor and/or its 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 who shall not be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owners. The Commercial Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, until the expiration of the Initial Control Period, (i) if Sponsor owns the Commercial Unit, Sponsor shall have the right to designate four (4) members of the five (5) member Board, including three (3) of the four (4) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Commercial Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Commercial Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Commercial Unit Owner, but Sponsor shall have the right to designate three (3) of the four (4) 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 Unsold Unit Owner(s), the Commercial 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 four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, owner-occupants may never gain effective control and management of the Condominium. Sponsor may control the Board in perpetuity.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of Part I of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

3. Purchaser Deposits; Defaults by Purchasers

At the time a purchase agreement for the purchase of a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the issuance of a Storage License is twenty (20%) of the license issuance fee of the Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as a deposit paid in connection with the license issuance fee for a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. As of the initial filing date of this Plan, 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 (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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 thirty (30) days after Sponsor gives 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.

It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values,

additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy.

In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Additionally, 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.

(See the Sections of Part I of this Plan entitled "Interim Occupancy Agreements," "Procedure to Purchase," "Effective Date" and "Terms of Sale" for further discussion.)

4. <u>No Financing Contingency</u>

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms, 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. Any 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.

Pursuant to existing law and regulation a sponsor of a condominium offering plan may declare such plan effective by entering into contracts for a minimum of fifteen (15%) percent of the apartments in the building. Therefore, even if the Plan is declared effective with a minimum number of contracts (here, three (3) Residential Units), it is possible that Sponsor may be able to establish the Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should note that in the current real estate market, banks and other lenders often impose various restrictions on purchase financing. Such restrictions often 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 units has not sold a substantial percentage of the units 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. It also may be difficult for a Unit Owner to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

5. Waiver Period

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Building during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall provide written notice to the Unit Owners disclosing (i) the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (ii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums; (iii) 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 (iv) Sponsor shall remain obligated to update the budget for the Condominium, as required by the governing Department of Law regulations and in accordance with the Condominium Documents. In the event that Sponsor elects to institute the Waiver Period, Sponsor shall notify those Purchasers that have executed Agreements prior to the date of the filing of the post-closing amendment (i.e., the amendment to the Plan disclosing the occurrence of the first closing of title to a Residential Unit) of such fact in the closing notice or such other statement to such Purchasers and thereafter such fact shall be included in the post-closing amendment to the Plan.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Condominium Operation" 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 individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), any insurance premiums for policies that Residential Unit Owners are required to carry, generally covering Unit Owners' personal property, and/or utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes.

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

6. Interim Service Period

Prospective Purchasers are advised that until eighteen (18) months after the first closing of title to a Residential Unit pursuant to an Agreement (the "First Closing"), some of the services and facilities described in the Plan may not be available (which may include a full staff of building personnel or the bicycle storage room). 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 an elevator servicing every floor on which there is an occupied Residential Unit. 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. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. (See the Section of Part I of this Plan entitled "Description of Property and Improvements" for a more complete 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 or build-outs, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction 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. The Residential Passenger Elevator 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 the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by a Residential Unit Owner or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners (e.g., the Bicycle Storage, etc.) may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the 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. If any Residential Unit Owner improperly commences any such alterations in violation of the terms and conditions set forth in subsection 6.7 of the By-laws, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor. Moreover, any Residential Unit Owner performing alterations 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. 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 the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July 1, 2022 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 (i) 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the

date which is 12 months after July 1, 2022, 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned within a reasonable period of time. Notwithstanding the foregoing, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within the First Year of Condominium Operation, the Sponsor may schedule the closings of title to other units significantly later than such date.

The Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. (See the Sections of Part I of this Plan entitled "Introduction," "Description of the Property and Improvements," and "Schedule A" for further discussion.)

8. <u>Prohibition Against Advertising</u>

Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list for sale or sell its Residential Unit for twelve (12) months after acquisition of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser) and Purchaser shall not, without the consent of Sponsor list for rent or lease its Residential Unit for twelve (12) months after acquisition of the Residential Unit, without the prior written consent of Sponsor, which shall be granted or denied in Sponsor's sole discretion. Any such conveyance or leasing in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Agreement. (See the Section of Part I of this Plan entitled "Assignment of Agreements" in Part I of the Plan and Exhibit 1 in Part II of the Plan for further information.)

9. 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 "Unit Closing Costs and Adjustments" for further discussion.)

10. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Units. 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. Once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be occupied by 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 fifteen (15%) of Units necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the condominium and the First Annual Meeting may never occur. As of the date hereof, all the Residential Units are vacant. (See the Sections of Part I of this Plan entitled "Introduction," "Changes in Prices," and "Rights and Obligations of Sponsor" for further discussion.)

11. Changes in the Commercial Unit

Sponsor and any successor Commercial Unit Owner will have the right to alter, divide, subdivide and combine portions of the Commercial Unit, 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 Unit" in Part I of the Plan for further discussion.)

12. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax (NYC RPTT) and New York State Real Estate Transfer Tax (NYS RETT) notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to NYC RPTT. Effective as of July 1, 2021, NYS RETT, Mansion Tax and Supplemental Tax will not include the amount of NYS RETT paid by the purchaser in calculating 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 ("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 Tax 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. The purchase price together with any other amounts paid by the Purchaser (but excluding NYS RETT to the extent described herein) which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes.

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, Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the

Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes (to the extent described herein) 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 Tax and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer Tax and also pay the Mansion Tax 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. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

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 (the "Assigned Mortgage"). Upon such assignment, the Assigned 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 or credit.

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

13. Reserve Fund/Working Capital Fund

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. 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.

Additionally, the Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. As more particularly described in the Schedule B (Budget), a reserve study was completed by Strategic Inspections LLC, which recommended that the Condominium establish a reserve fund in the amount of approximately, $25,100 during the First Year of Condominium Operation (the "Recommended Reserve"). The Schedule B allocates $2,500 to the Reserve Fund. The remainder of the Reserve Fund will be funded by the contribution of each Purchaser at Closing as aforesaid (i.e., in the amount of one (1) month's Common Charges then in effect for the Unit). Sponsor makes no representation or guarantees as to whether a particular number of Units will close during the First Year of Condominium enabling the Recommended Reserve to be achieved. In the event that the Recommended Reserve is not fully funded during the First Year of Condominium Operation, there may be insufficient capital in the Reserve Fund to cover capital repairs that may arise. Because the Building will be newly constructed, Sponsor does not anticipate that a short fall in the Recommended Reserve will materially affect condominium operations. The Condominium Board may use the monies (or portion thereof) in the Reserve Fund for capital expenditures only. Sponsor makes no representation that a future Condominium Board that is not controlled by Sponsor will hold the monies in the Reserve Fund exclusively for capital expenditures.

Except to the extent set forth above and in Schedule B, no other reserve fund has been established for the Condominium for use by the Condominium Board by Sponsor or otherwise, and the Condominium Board 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 supplement the Reserve Fund or establish an additional 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.

No representation is made that the Working Capital Fund and/or the Reserve Fund 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 and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund or the Reserve Fund (other than in connection with that portion of Common Charges Sponsor pays with respect to the Unsold Units that is applied to the Reserve Fund in accordance with the Schedule B).

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

14. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each 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, Schedule A sets forth projected real estate taxes for both the First Year of Condominium Operation and the second year of Condominium operation in order to show the higher projection for the second year. The Real Estate Tax Opinion takes into account the following assumptions and projections in respect of the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of the twelve (12) months of the 2022/2023 tax year; (b) a taxable total assessed value for the Commercial Unit of $1,353,748 for the 2022/2023 tax year; and (c) an assumed tax rate of 10.755% for the 2022/2023 tax year, with respect to the Commercial Unit, which results in estimated real estate taxes for the Commercial Unit for the First Year of Condominium Operation of $145,596. Notwithstanding the foregoing, 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 Sections entitled "Notes to Schedule A" and "Real Estate Taxes" in Part I of the Plan for further discussion.)

15. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's closing attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $4,200 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to

Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $400 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

16. No Warranty

Sponsor or its representatives will correct, repair or replace 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 to the extent required under the subsection entitled "Construction" in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan. 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 in accordance with all applicable building codes and in accordance with the filed Plans and Specifications. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

17. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any Unit, element of or property contained in any Unit or Residential Limited Common Element or any liability with respect to occurrences in or about each Unit or the Residential Limited Common Elements, if any, exclusive and/or appurtenant thereto, including, without limitation, Unit Terraces and Elevator Vestibules. 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 in the case of a Residential Unit, the Residential Limited Common Element appurtenant thereto, affording protection**

of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Residential Limited Common Element by the Residential Unit Owner having exclusive use thereof. 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. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. (See Sections entitled "Schedule B" and Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

18. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two (2) years' estimated Common Charges. (See Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

19. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and

its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an, FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO. Sponsor also reserves the right to implement a moratorium on Unit alterations since open building permits may impact Sponsor's ability to obtain an FCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

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

20. Unit Terraces

Unit Terraces are appurtenant to single Residential Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Unit Terraces are Residential Limited Common Elements available for the exclusive use of the Unit Owner of the Unit to which such Unit Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as are in effect from time to time. Each Residential Unit Owner with a Unit Terrace appurtenant to his or her Unit shall be responsible for all ordinary maintenance, repairs and replacements of its Unit Terrace; however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense. In addition to the foregoing, the Unit Owner of the PH Unit, at its sole cost and expense, shall be responsible for maintaining, repairing and replacing (whether such maintenance, repairs and replacements are ordinary or extraordinary) the faux green wall installed on the Unit Terrace appurtenant to the PH Unit.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Unit Terraces if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the

Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily and store equipment temporarily on any Unit Terrace.

Without limiting the foregoing, Purchasers are advised that, with respect to any Residential Unit to which there is a Unit Terrace appurtenant, the following rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Unless the Condominium Board otherwise consents thereto in writing, which consent may be withheld in the Condominium Board's sole and absolute discretion, plants may not exceed the total weight allowance of one hundred (100) pounds, and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Unit 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 Unit Terrace walls or railing, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Unit 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 Unit Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Unit Terraces only if properly secured. No items can be placed on the Unit Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Unit Terrace (except to the extent that such Unit Terrace was enclosed by Sponsor) or erect any structure on any Unit Terrace, in each case without the prior written consent of the Board, in its sole discretion. No portion of any Unit Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Unit Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Unit Terrace. No unattended animals, which include but are not limited to dogs, cats, or birds, are allowed on any Unit Terrace.

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

21. <u>Storage Lockers</u>

The Storage Lockers on the Sub-Cellar Level of the Building are Residential Common Elements and will be licensed to individual Residential Unit Owners by Sponsor in its sole discretion. Storage Lockers may not be licensed to any person, party or entity which is not a Residential Unit Owner (provided that such restriction shall not apply to Sponsor or its designees, or to the Condominium Board or its designees) and may only be used for storage purposes, or as otherwise permitted by Legal Requirements, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. In no event may any of the Storage Lockers be used 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 Lockers for any lawful

purpose or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to another owner of a Residential Unit, and if it fails to do so, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee. The foregoing restriction shall not be triggered upon a lease of a Residential Unit. The holder of Storage License may assign its right to use the Storage Locker to a permitted tenant or occupant of such Residential Owner's Unit, provided that such Residential Unit Owner shall remain liable under the Storage License and in no event shall such tenant or occupant be permitted to further assign such rights.

The Storage Lockers are Residential Common Elements available for the exclusive use of the Residential Unit Owner to whom such Storage Locker is licensed, subject to and in accordance with the Storage License Agreement, Declaration, By-Laws and Rules and Regulations as in effect from time to time. As more particularly set forth in the form of Storage License Agreement (Exhibit 10 in Part II of the Plan), if a Licensee defaults in its obligations under its Storage License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the designated Storage Locker until such Licensee cures the default, or (ii) terminate the License Agreement. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Storage Locker Licensed to such Residential Unit Owner; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

Holders of Storage Licenses (other than Sponsor) will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers.

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

Sponsor reserves the right to offer as many of the Storage Licenses as it determines in its sole discretion and to retain the proceeds thereof. In addition Sponsor reserves the right to limit the number of Storage Licenses offered hereunder. The form of the agreement to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10. (See Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

22. Floor Numbering; Cellar Space

As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as Sub-cellar, Cellar (below grade), Floor 1 or Ground Floor (at grade). Floors 2 – 3 and Floors 5 – 19, Penthouse Lower Level and Penthouse Upper Level (above grade), with a roof and bulkhead roof above grade. There are no floors designated as 4 and 13. All "Floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings include references to construction levels which may differ from the Floor designations of the Building as set forth above.

23. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. 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 an immaterial increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Commercial Unit. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be materially increased as a result of any of the foregoing. (See Sections entitled "Schedule A," Rights and Obligations of the Unit Owners and the Condominium Board of Managers," and "Opinions of Counsel" in Part I of the Plan for further discussion.)

24. Reservation of Air/Development Rights

All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which may otherwise become available to the Property in the future (collectively, the "Air Rights" or "Development Rights") shall be allocated to and made a part of the Commercial Unit. 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 Commercial Unit Owner, 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 and/or merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

The Air Rights allocated to the Commercial Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved 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 Sponsor has no plans at this time to utilize or transfer any such excess Air Rights outside the envelope of the Commercial Unit. As of the date of acceptance of this Plan, there are not more than 12,000 square feet of Air Rights, which amount is subject to change.

(See Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

25. Building Mechanical Equipment

The Building incorporates sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Residential Units adjacent to or in the vicinity of equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. More specifically, there is a gas meter room, electrical closet and elevator machine room (EMR) located on the Cellar, there is a gas generator room, commercial unit mechanical room, compactor room and main mechanical room located on Floor 3; and mechanical rooms and an elevator machine room are located in the roof bulkhead. 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 residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code. (See the Floor Plans and Description of Property and Building Condition, attached as Exhibits 4 and 5, respectively in Part II of the Plan, and the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

26. Floor Area

As described in Notes to Schedule A, the square foot area of the Units set forth in the floor plans and in Exhibit B to the Declaration (and Schedule A to the Plan) were obtained by using the method customarily used in New York City to measure Condominium apartments as more particularly set forth in the Architect's Report. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit to the midpoint of the interior party walls separating the Unit from another Unit, or the midpoint of party walls

separating the Unit from the public corridors or public stairs, or the mechanical space side of interior Party Walls separating the Unit from mechanical equipment space or any other Common Elements. The floor area occupied by any Common areas of the Buildings bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common areas are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and may significantly exceed the Unit's usable floor area. The square footages of Unit Terraces were measured from the exterior face of the Unit to the inside face of the parapet wall. All Storage Locker dimension measurements are measured from the mid-point to midpoint of the metal partitions laterally, and from the midpoint of the metal partition to the face of the abutting wall front to back. Columns and mechanical pipes (whether along the perimeter or within the Storage Locker) where completely or partially contained within the Storage Locker are not deducted from the square foot area of the Storage Locker. All dimensions on the Residential Units' plans/exhibits are approximate within reasonable tolerances. Measured vertically, each Unit ceiling height will consist of the volume from the top of the finished floor to the underside of the ceiling above. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces and the actual usable floor area for each unit would be significantly less than that set forth in Schedule A due to the use of the methodology described above. The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. (See Section entitled "Schedule A" in Part I of the Plan for further discussion.)

27. Sponsor's Right to Use Facilities

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

28. Treatment of Wood Floors

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

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. In the opinion of Sponsor's construction professionals, relative humidity should be between thirty-five percent (35%) and forty percent (40%) to avoid excessive shrinkage, cracking, swelling or cupping.

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

29. 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.

30. 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 Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B – "Projected Budget for First Year of Condominium Operation" and Article 6 of the Condominium By-Laws in Part II of the Plan. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

31. Child Safety Window Guards

Residential Unit Owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, child safety window guards in all windows of the Unit, as per New York City Code, and shall not remove them until permitted by law and, in any event, without the full knowledge of the Managing Agent.

32. The Commercial Unit

The Commercial Unit Owner shall be obligated at all times to maintain all necessary permits and approvals required by the New York City Department of Buildings in connection with the Commercial Unit Owner's use, operation and alteration of the Commercial Unit, and, if required by applicable Legal Requirements, will cause the certificate of occupancy as it pertains to the Commercial Unit to be duly amended in the event of an alteration, subdivision, or combination of all or any portion of the Commercial Unit as may be permitted under the terms of the Condominium Documents.

33. Condominium Management Association

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

34. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code, in the event the Building is 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.

35. Certification by Sponsor and Sponsor's Principal

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principal has executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Consistent with a recent First Department decision, Sponsor's principal expressly disclaims the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

36. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented, the most recent supplement being issued on April

29, 2021 and taking effect on May 5, 2021; as same may be further 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 October 31, 2021 (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.

37. Smoking Policy

Smoking and using electronic cigarettes is prohibited in any Common Elements within the interior of the Building as required by all applicable laws and is permitted in the Residential Units. Subject to the Declaration and By-Law's restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, Unit Terraces, rooftops, balconies and patios, and any outdoor areas connected to Units. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, Residential Unit Owners and their respective tenants or other occupants and all of their respective guests shall not permit smoke to escape from a Residential Unit or enter any other Residential Unit or interior Common Elements. Unit Owners and their respective tenants or other occupants and all of their respective guests shall not smoke in the Units or in outdoor Common Elements, such as Unit Terraces, if they are unable to prevent the smoke from entering the interior Common Elements or another Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking therein or thereon if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

38. Lot Line Windows

There will be a strip of fixed lot-line windows located on the west façade at the front of the Building overlooking the plaza of 9 West 57th Street and a strip on the east façade at the front of the Building from the 15th to Lower Penthouse floor as shown on the floor plans. These windows are not used to satisfy light and air requirements. For fire protection, a sprinkler is provided at the window shade of any lot-line window. If either of the existing buildings to the east or west of the Building were demolished and a new building were built in its place such that it were almost against the lot line window, there will be a seismic gap between the buildings. Although there is no requirement to remove the window and seal openings, affected Unit Owners may choose, for aesthetic reasons, to board up or cover the lot line window, which would be at the sole cost and expense of the Unit Owner. As of the date hereof, the estimated cost to board up said window is approximately $5,000. (See Exhibit 4 entitled "Description of Property and Building Condition" and Exhibit 5, entitled "Floor Plans" located in Part II of the Plan for further details.)

39. Resident Manager.

There is no Unit designated as a "resident manager's unit" at the Building. Notwithstanding the foregoing, 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"). (See the Section entitled "Introduction" in Part I of the Plan for further discussion.)

40. Tolling of Sponsor's Obligations.

As set forth in the Agreement included in Part II of the Plan, Sponsor shall be excused from performing any obligation or undertaking provided for in the 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. The foregoing notwithstanding, Sponsor may not limit any rights which Purchaser may have or be entitled to pursuant to Article 23A of the New York General Business Law, NYCRR regulations, and the offering plan, except as determined in a final decision or order by a court of competent jurisdiction. Purchasers are advised that executing an Agreement that includes the foregoing provisions may delay the closing of the Purchaser's Unit and may limit the Purchaser's remedies for any such delay in the closing date. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any tolling rights Purchasers may have, and any risks associated with executing an Agreement containing the foregoing provision prior to executing the Agreement.

(See Agreement included as Exhibit I in Part II of the Plan).

41. Use of Common Elements.

The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units 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 of the By-Laws, 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. Use of the Common Element as described above shall not materially and adversely affect the Condominium or any other Unit Owner.

42. Elevator Vestibules

Elevator Vestibules (identified as "foyers" on the Floor Plans) are appurtenant to single Residential Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Elevator Vestibules are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Elevator Vestibule is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as are in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs and replacements to the Elevator Vestibule appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Residential Unit Owner to remove any personal property, equipment, furniture or furnishings, decorations or other installations (individually and collectively, the "Installations") which have been placed in or affixed to the Elevator Vestibule if the Condominium Board determines, in its sole discretion, that such Installations may adversely affect the Building, interferes with access to the Unit or equipment or facilities that may need to be accessed through the Elevator Vestibule or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to access and temporarily store equipment within an Elevator Vestibule, so long as

in doing so a reasonable means of access from the elevator through the Elevator Vestibule to a Residential Unit is not obstructed.

Without limiting the foregoing, Purchasers are advised that, with respect to Elevator Vestibules, the following rules and regulations shall apply and the Board may adopt such additional rules and regulations regarding same from time to time: Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Elevator Vestibules must be kept clean and free from debris and obstructions. In no event shall any Residential Unit Owner be permitted to enclose any Elevator Vestibule without the consent of the Board and without complying with all alteration requirements set forth in the By-Laws. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed in an Elevator Vestibule. No unattended animals, which include but are not limited to dogs, cats, or birds, are allowed in any Elevator Vestibule.

(See the Section of the Plan entitled "Procedure to Purchase" and the Form of Agreement included as Exhibit 1 in Part II of the Plan.)

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PART I

A. INTRODUCTION

The land and the building to be situated on the north side of 57th Street between 6th Avenue to the west and 5th Avenue to the east and known by the street address 7 West 57th Street, New York, New York 10019, together with the appurtenances thereto, will constitute and be known as "7 West 57th Street Condominium" (hereinafter, the "Condominium").*

The Condominium will initially consist of: (i) fifteen (15) Residential Units (each, a "Residential Unit" and collectively, the "Residential Units") and certain General Common Elements, Residential Common Elements and Residential Limited Common Elements (each as hereinafter defined) exclusively appurtenant thereto, and which Residential Common Elements include, among other things, fifteen (15) Storage Lockers (each, a "Storage Locker" and collectively, the "Storage Lockers"); and (ii) one (1) Commercial Unit (the "Commercial Unit"). Only the Residential Units and licenses for the Storage Lockers (each, a "Storage License" and collectively the "Storage Licenses") are currently offered pursuant to this offering plan (this "Plan").

7 West 57th Street Realty Company, LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, hereby presents this Plan for the sale of the Residential Units and Storage Licenses for the Storage Lockers.

No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Commercial Unit (all hereinafter described) to be included in 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 and Storage Licenses for the Storage Lockers offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Residential Unit Owners and any other Offerees as may be required by applicable law or regulation.

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

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

with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

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

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

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

1. The Property

On June 1, 2006, Sponsor acquired title to an approximately 3,213 square foot parcel located at 7 West 57th Street, New York, New York 10019 and known as Tax Lot 30 of Block 1273 (the "Land"). At the time Sponsor acquired title, the building was occupied by three commercial tenants, each of which subsequently vacated the building following the natural expiration of their respective leases. Sponsor is constructing (without financing as of the date of acceptance of this Plan) a new nineteen-story building thereon (the "Building") and together with the Land, as more specifically described herein, upon completion of construction, will constitute the Condominium and include:

(a) fifteen (15) Residential Units located on Floor 5 through 19 and Penthouse Lower Level and Penthouse Upper Level, together with a residential entrance and lobby on the Ground Floor and certain other Residential Common Elements and Residential Limited Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) Commercial Unit, located on a portion of the Sub-Cellar Level, a portion of the Cellar Level of the Building, a portion of the Ground Floor, Floor 2 and a portion of Floor 3, which Sponsor currently anticipates will initially be used for retail purposes, although no representation or warranty is made with respect to such initial or

any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time;

(c) fifteen (15) Storage Lockers, located on the Sub-Cellar level which will remain Residential Common Elements;

(d) facilities currently anticipated to include Bicycle Storage, located in the Sub-Cellar level, for use solely by occupants of Residential Units, which Sponsor anticipates should be available within 18 months of the First Closing; and

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

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July 1, 2022. 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 (i) 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 1, 2022, 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 within a reasonable period of time. Notwithstanding the foregoing, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within the First Year of Condominium Operation, the Sponsor may schedule the closings of title to other units significantly later than such date. The Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

There is no Unit designated as a "resident manager's unit" at the Building. Notwithstanding the foregoing, 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 more particularly set forth in Schedule B, the costs allocated for the janitorial/superintendent services (also referred to in the Schedule B as the "Resident Manager" services shall be shared between the Residential Units and the Commercial Unit in accordance with the allocations set forth in Schedule B).

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

Sponsor further reserves the right to change the number of Units by, among other things, subdividing and reconfiguring the Commercial Unit and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration a portion of a subdivided Commercial Unit as a Residential Unit as further described in this Plan.

A detailed description of the Property is contained in the Section entitled "Description of the Property and Improvements" in Part I, Section B of the Plan.

2. **Features of Condominium Ownership**

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the General Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves and the Residential Common Elements and Residential Limited Common Elements, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of all Units or the Unit Owners. Each Residential Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Residential Common Elements) which are exclusive of the Commercial Unit Owner. Some Residential Unit Owners will also have certain rights with respect to certain Common Elements (i.e., the Residential Limited Common Elements) which are exclusive of all other Unit Owners (e.g., the Unit Terraces, Elevator Vestibules on each of the residential floors of the Building leading to a Residential Unit), as the case may be. (See the Floor Plans annexed as Exhibit 5 in Part II of the Plan and the Section

entitled “Schedule A” in Part I of the Plan for further detail regarding the limited common elements.)

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

As more particularly set forth in the By-Laws, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation. The Commercial Unit (not currently offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial 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 Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise specifically set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. It is currently anticipated that the Commercial Unit will initially be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners. (See Section entitled “Commercial Unit” in Part I for further discussion.)

Although the Condominium Board does not have the right to approve or disapprove purchasers in connection with a Unit Owner’s sale of their Unit, 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 or the Commercial Unit. For a more complete discussion of the foregoing, see 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. Residential Unit Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear a properly allocated share of the expenses of the Condominium, all as described in

Schedules A and B of the Plan and Article 6 of the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A. (See Section entitled "Schedule A" in Part I of the Plan.)

Operation of the Condominium will be vested in the Condominium Board, which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses, will allocate Common Expenses among the Residential Units and the Commercial Unit, and will assess Unit Owners for Common Charges accordingly. For the avoidance of doubt, when Common Expenses are allocated solely to the Residential Unit Owners, each Residential Unit Owner shall bear the costs in accordance with its Residential Common Interest as set forth on Schedule A, unless expressly provided otherwise in the Declaration or By-Laws.

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.

Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units in any way, subject to the further applicable provisions of the By-Laws. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to decorate or alter its 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. However, a Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, each 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, subject to certain limitations and qualifications, be entitled to deduct from his or her income for Federal, New York State and New York City income tax purposes:

(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 of 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.

Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" below, as well as to Sponsor's Counsel's Income Tax Opinion reproduced in Section U below for a more complete discussion.

The Condominium Board will be responsible for maintaining casualty insurance with respect to the Common Elements, and with respect to the General Common Elements only, liability insurance, but excluding terrorism and mold coverage. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I for a more complete discussion. The Condominium Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of or property contained in, on or to any Unit or any liability with respect to occurrences in or about each Unit or the Residential Limited Common Elements, exclusive and/or appurtenant thereto. 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 in the case of a Residential Unit, the Residential Limited Common Element appurtenant thereto, affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Residential Limited Common Element by the Residential Unit Owner having exclusive use thereof. 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" 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.

3. **Offering of Units for Sale**

Sponsor hereby offers fifteen (15) Residential Units for sale under the Plan. The Commercial Unit is 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 the Commercial Unit may be at any time or the uses to which such Commercial Unit may be put at any time; and no income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, 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, License Issuance Fees and Other Financial Details, the Projected First Year of Condominium Operation." THESE PRICES AND FEES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen (15%) percent of Units necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the condominium. As of the date hereof, all of the Residential Units are vacant.

Purchasers should note that in the current real estate market, banks and other lenders often impose various restrictions on purchase financing. Such restrictions often include requiring that a certain percentage of apartments in a building or group of building 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 Units in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Unit Owner to resell its Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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. Further, Unit Owners may be responsible for additional charges for services which

they choose to use at their option. (See the subsection entitled "Available Services and Facilities" in Part I, Section B).

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

Air Rights or transferable development rights benefiting the Property are allocated to the Commercial Unit. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

Sponsor submitted a CPS-1 application to test the market, which application was accepted for filing as of August 2, 2018, file number CP18-0077. 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 Licenses**

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the Storage Lockers pursuant to a license agreement (each such license being a "Storage License"). The form of the Agreement to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10.

The license issuance fee for each Storage License is listed on Schedule A-1. THESE FEES 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 Licenses (other than Sponsor) will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers.

Sponsor reserves the right to offer as many of the Storage Licenses as it determines in its sole discretion and to retain the proceeds thereof. In addition Sponsor reserves the right to limit the number of Storage Licenses offered hereunder. As more particularly set forth in the form of Storage License Agreement (Exhibit 10 in Part II of the Plan), if a Licensee defaults in its obligations under its Storage License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the designated Storage Locker until such Licensee cures the default, or (ii) terminate the License Agreement. Sponsor reserves the right for itself and its designees to

use any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of the Declaration.

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 purchase 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.

Air Rights: refers collectively to all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which may otherwise become available to the Property in the future.

Bicycle Storage: This space located in the Sub-Cellar of the Building and designated on the Floor Plans as such, will contain bicycle storage for approximately ten (10) bicycles for the exclusive use of the residents at no additional charge, on a first-come, first-served basis, provided however, that no Residential Unit Owner or tenant thereof may store more than one bicycle in the Bicycle Storage area at any given time.

Building: The new building and other improvements to be located on the Land and commonly known as 7 West 57th 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: The Unit designated in the Declaration as a Commercial Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

Commercial Unit Owner: The owner of the Commercial Unit Owner 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 the Common Interest allocated to each Residential Unit. Common Charges payable by the Commercial Unit Owner will be based on an 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 Commercial Unit Owner, 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 Land, 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 consist of 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: 7 West 57th Street Condominium.

Condominium Board: The board of managers of the Condominium.

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

Elevator Vestibule: refers to the area located immediately outside of each Residential Unit (such area designated as "foyers" on the Floor Plans) that are appurtenant to single Residential Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. Elevator Vestibules are Residential Limited Common Elements.

Equal or Better Quality: comparable or better quality 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 July 1, 2022 to June 30, 2023.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at

the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

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

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but in no event after Sponsor no longer owns any Residential Unit in the Building.

Land: The land situated on the north side of 57th Street between 6th Avenue to the west and 5th Avenue to the east comprising the parcel commonly known as 7 West 57th Street, New York, New York, as further and more particularly described in the Declaration.

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

Managing Agent: The managing agent for the Condominium from time to time. It is anticipated that the Managing Agent for the Condominium will initially be FirstService Residential New York, Inc., a management firm engaged in the management of residential buildings in New York City, pursuant to a management agreement, as more fully described in the Section entitled "Management Agreements and Other Contracts" in Part I of the Plan.

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

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.

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

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

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

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one (1) of the Residential Units or the Residential Unit Owner(s) of one (1) Residential Unit as more particularly described in the Declaration.

Residential Passenger Elevator: The one (1) passenger elevator, which is a Residential Common Element, as designated on the Floor Plans, and which services all of the Residential Units.

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

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

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws. The Rules and Regulations are applicable to and binding upon the Residential Unit Owners and occupants of the Residential Units only, and are not applicable or binding upon the Commercial Unit Owner or its occupants.

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

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

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor; or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest.

Sponsor's Office: The office of Sponsor located at c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

Storage Locker: The storage lockers located in the Sub-Cellar level of the Building which will be for the exclusive use of the Residential Unit Owners to whom such Storage Lockers are licensed, and which constitute Residential Common Elements.

Title Company: Chicago Title Insurance Company, or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title

insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

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

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

Unit Terrace: Each Residential Limited Common Element terrace appurtenant to a single Residential Unit, as shown on the Floor Plans, including, without limitation, the terraces appurtenant to Residential Units 5A, 14A and Penthouse.

Unsold Units: Any Residential Unit or other Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Residential Units or other Units; any Residential Unit or other Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or its principal is a member; or a Residential Unit or other 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 "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the north side of 57th Street between 6th Avenue to the west and 5th Avenue to the east. The Land has a frontage of approximately 32 feet on West 57th Street and is designated as Block 1273, Lot 30 on the Tax Map of the Borough of Manhattan.

The Building will be newly constructed and will contain fifteen (15) Residential Units, fifteen (15) Storage Lockers and one (1) Commercial Unit, along with common areas. The Residential Common Element residential lobby (the "Residential Lobby") will have a main entrance on the Ground Floor on West 57th that leads to a Residential Common Element passenger elevator serving the occupants of the Residential Units from the Sub-Cellar Level to the Roof Level (with the exception of the Cellar and 2nd Floor Level as those are floors occupied by the Commercial Unit). The Residential Common Element areas in the Sub-Cellar of the Building are currently anticipated to include a bicycle storage room, Storage Lockers and a unisex bathroom. The Sub-Cellar Level will also contain building management support spaces, building storage, a water meter room, ATS room and an electrical room. The Commercial Unit, located on portion of the Cellar Level of the Building, a portion of the Ground Floor, Floor 2 and a portion of Floor 3, is currently anticipated to initially be used for retail purposes (inclusive of mechanical spaces serving the Commercial Unit), although no representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. The Commercial Unit will be served by a service elevator that stops at the Cellar Level, Ground Floor and Floor 2 and a stairwell that serves the Sub-Cellar, Cellar and Ground Floor. The main entrance to the Commercial Unit will be on the Ground Floor on West 57th Street. All Units are also serviced by a stairwell that opens onto the west side of the Building on the Ground Floor for egress purposes. Floor 3 is a mechanical floor that will have a Commercial Unit mechanical room, compactor room and residential mechanical rooms. A three-level roof bulkhead will contain the following: (a) a lower level with a mechanical room, elevator with vestibule and stairways; (b) a mid-level with mechanical rooms and stairways; and (c) an upper level with elevator machine room and stairway.

The Building, which as of the initial filing date of this Plan, is under construction, will feature nineteen (19) stories above grade plus three levels of roof bulkheads, with a Sub-Cellar Level and Cellar Level below grade. As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated as follows: Sub-Cellar, Cellar; Ground Floor or Floor 1 (at grade); Floors 2 through 3, 5 through 12 and 14 through PH Upper Level. All "floor" references herein are in accordance with such floor's marketing 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 marketing designations of the Building as set forth above.

The Building will be Construction Class 1-B (2-hour protected, non-combustible), sprinkled construction, meeting New York City code requirements for new construction. The Building superstructure will consist of a concrete core composed of shear walls, concrete columns at the side of the Building, and solid, concrete masonry units infill along the periphery of the side walls. The floor slabs and beams will be concrete. The front and rear facades, which are cantilevered, will be composed of a hybrid window wall. The exposed portions of the side facades will have glass channels. The front façade of the third floor is a mechanical floor and will partially utilize glass fin covers. The Floors 1 - 3 of the rear façade and the roof bulkheads will be clad in metal panels and louvres. The foundation and footings will be concrete.

The Condominium is located in a C5-3 zoning district, and the Fifth Avenue Sub-district of the Special Midtown zoning district. Commercial, residential and community facility uses are permitted in these districts. The districts allow the construction of the proposed 19-story condominium Building and the residential and commercial uses that will be in the Building.

Construction of the Building, including the individual Units, will be completed in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York, and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of Equal or Better Quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days after 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.)

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser has entered into a Rider to Agreement for issuance of a Storage License pursuant to a rider to their Agreement with respect thereto (the "Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement relating to the Storage License which has been

affected thereby, and if such Purchaser elects rescission with respect to the agreement relating to such Storage License, the remainder of the Agreement to purchase the Unit shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License, but the remainder of the agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and if and to the extent expressly set forth in the Storage Locker Rider, attributable to the Storage License(s) for which the agreement is being rescinded, the purchase price shall be reduced by the amount of the license issuance fee.

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 the Part I Section entitled "Changes in Prices", provided, however, that any material change (a decrease in a Unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change; there is a rebuttable presumption that an area that is diminished by 5% or less or any increase in size of a Residential Unit is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

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

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the 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 residential or mixed use buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July 1, 2022. 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 (i) 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 1, 2022, 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 within a reasonable period of time. Notwithstanding the foregoing, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within the First Year of Condominium Operation, the Sponsor may schedule the closings of title to other units significantly later than such date. The Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

2. **Residential Units**

There will be a total of fifteen (15) Residential Units located within the Building, on Floors 5 through 12 and 14 through PH Upper Level of the Building. The Residential Units are

two-bedroom apartments that vary in size from 1,464 square feet to 2,801 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or immaterial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

3. **Commercial Unit**

The Condominium will also initially include one (1) Commercial Unit, which will be located on a portion of the Cellar Level of the Building, a portion of the Ground Floor, Floor 2 and a portion of Floor 3. The Commercial Unit is not being offered for sale hereunder at this time. The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial 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 Commercial Unit (including the storefront thereof) which are permitted by law and applicable zoning ordinances, except as otherwise specifically set forth in the By-Laws and Declaration. It is currently anticipated that the Commercial Unit will initially be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

Air Rights are allocated to the Commercial Unit.

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

4. **Storage Lockers**

The fifteen (15) Storage Lockers are Residential Common Elements that will be initially licensed to individual Residential Unit Owners by Sponsor in its sole discretion as further described herein. The Storage Lockers will be located on the Sub-Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers. Storage Lockers may not be licensed to any person, party or entity which is not a Residential Unit Owner (provided that such restriction shall not apply to Sponsor or its designees, or to the Condominium Board or its designees) and may only be used for storage purposes, or as otherwise permitted by Legal Requirements, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. In no event may any of the Storage Lockers be used 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 Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to another owner of a Residential Unit (or the purchaser of its Residential Unit), and if it fails to do so, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee. The foregoing restriction shall not be triggered upon a lease of a Residential Unit. The holder of Storage License may assign its right to use the Storage Locker to a permitted tenant or occupant of such Residential Owner's Unit, provided that such Residential Unit Owner shall remain liable under the Storage License and in no event shall such tenant or occupant be permitted to further assign such rights.

Notwithstanding the fact that the Storage Lockers are Residential Common Elements, Storage Lockers will only be available for the exclusive use of the Residential Unit Owner to whom such Storage Locker is licensed, subject to and in accordance with the Storage License Agreement, Declaration, By-Laws and Rules and Regulations as in effect from time to time. As more particularly set forth in the form of Storage License Agreement (Exhibit 10 in Part II of the Plan), if a Licensee defaults in its obligations under its Storage License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the designated Storage Locker until such Licensee cures the default, or (ii) terminate the License Agreement. Each Residential Unit Owner having exclusive use of a Storage Locker shall be responsible for all ordinary maintenance and cleaning of such Storage Locker Licensed to such Residential Unit Owner; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense (whether or not such Residential Unit Owner is also a holder of a Storage License).

Sponsor reserves the right to offer as many of the Storage Licenses as it determines in its sole discretion and to retain the proceeds thereof. In addition, Sponsor reserves the right to limit the number of Storage Licenses offered hereunder. The form of the Agreement to be used for

licensing the use of such Storage Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10.

The license issuance fees for each Storage License is listed on Schedule A entitled "Projected Offering Prices, License Issuance Fees and Related Information" THESE FEES 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 Licenses (other than Sponsor) will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers.

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

5. **Unit Terraces**

The Unit Terraces on Floor 5, Floor 14 and the PH (roof) are each appurtenant to a single Residential Unit, respectively, as indicated on Schedule A. The Residential Unit Owner of a Residential Unit having a Unit Terrace shall have the exclusive use of the Unit Terrace appurtenant thereto, subject to the rights of the Condominium Board to regulate its use in accordance with the By Laws and the Rules and Regulations; and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements of its Unit Terrace; however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense. In addition to the foregoing, the Unit Owner of the PH Unit shall be responsible, at its sole cost and expense, for maintaining, repairing and replacing (whether such maintenance, repairs and replacements are ordinary or extraordinary) the faux green wall installed on the Unit Terrace appurtenant to the PH Unit.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Unit Terraces if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board (it being acknowledged and agreed that the faux garden wall installed by Sponsor (in the condition installed by Sponsor) shall not be deemed to adversely affect the integrity of the roof or other portion of the Building, nor is it considered unsafe). In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily and store equipment temporarily on any Unit Terrace.

Purchasers are advised that, with respect to any Residential Unit to which there is a Unit Terrace appurtenant, the following rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Unless the Condominium Board otherwise consents thereto in writing, which consent may be withheld in the Condominium Board's sole and absolute discretion, plants may not exceed the total weight allowance of one hundred (100) pounds, and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Unit 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 Unit Terrace walls or railing, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Unit 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 Unit Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Unit Terraces only if properly secured. No items can be placed on the Unit Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Unit Terrace (except to the extent that such Unit Terrace was enclosed by Sponsor) or erect any structure on any Unit Terrace without, in each case, the prior written consent of the Board, in its sole discretion. No portion of any Unit Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Unit Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Unit Terrace. No unattended animals, which include but are not limited to dogs, cats, or birds, are allowed on any Unit 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.

6. **Elevator Vestibules**

Elevator Vestibules (identified as "foyers" on the Floor Plans) are appurtenant to single Residential Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Elevator Vestibules are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Elevator Vestibule is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as are in effect from time to time. Each Residential Unit Owner shall be responsible

for all ordinary maintenance, repairs and replacements to the Elevator Vestibule appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Residential Unit Owner to remove any personal property, equipment, furniture or furnishings, decorations or other installations (individually and collectively, the "Installations") which have been placed in or affixed to the Elevator Vestibule if the Condominium Board determines, in its sole discretion, that such Installations may adversely affect the Building, interferes with access to the Unit or equipment or facilities that may need to be accessed through the Elevator Vestibule or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to access and temporarily store equipment within an Elevator Vestibule, so long as in doing so a reasonable means of access from the elevator through the Elevator Vestibule to a Residential Unit is not obstructed.

Without limiting the foregoing, Purchasers are advised that, with respect to Elevator Vestibules, the following rules and regulations shall apply and the Board may adopt such additional rules and regulations regarding same from time to time: Any damage caused by the Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. All Elevator Vestibules must be kept clean and free from debris and obstructions. In no event shall any Unit Owner be permitted to enclose any Elevator Vestibule without the consent of the Board and without complying with all alteration requirements set forth in the By-Laws. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed in an Elevator Vestibule. No unattended animals, which include but are not limited to dogs, cats, or birds, are allowed in any Elevator Vestibule.

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 (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance 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 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).

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". The Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

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

(i) Bicycle Storage. An area in the Sub-Cellar Level will contain bicycle storage for approximately ten (10) bicycles for the exclusive use of the residents at no additional charge, on a first-come, first-served basis, provided however, that no Residential Unit Owner or tenant thereof may store more than one bicycle in the Bicycle Storage area at any given time.

(ii) Elevator Service. The passenger elevator in the Building which services all of the Residential Units (the "Residential Passenger Elevator") will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week.

(iii) Laundry. A laundry closet with a stackable washer and electric dryer will be installed in each Residential Unit.

(iv) Concierge. There will be a concierge on duty in the lobby available twenty-four (24) hours per day, seven (7) days per week to assist residents with the door and day-to-day services. At no per-use cost, the concierge or another staff member will accept deliveries of packages and store them temporarily until picked up by the Unit Owner or occupant. Purchasers are advised that not all of these services may be offered and those that are offered may not be available at all times.

(v) Building Staff. It is anticipated that the Condominium will initially be staffed with, various service employees. See Notes to Schedule B – "Projected Budget for First Year of Condominium Operation" for more detail.

(vi) Refuse Disposal. There will be a trash chute accessible in each Residential Unit which will lead directly to a compactor located on Floor 3 of the Building, which will have a compactor/refuse storage area. It is anticipated that building staff will transfer the refuse from the compactor room to the sidewalk as needed pending collection by the City of New York Department of Sanitation. The Commercial Unit Owner will be responsible, at its sole cost and expense, for storing and disposing of its refuse in a manner which complies with all applicable Legal Requirements.

(vii) Carbon Monoxide Detectors. The Residential Units will be equipped with combined smoke and carbon monoxide detectors, per New York City Building Code requirements, which detectors are the responsibility of Residential Unit Owners to maintain and replace, as necessary. Additionally, common areas throughout the Building will be equipped with fire safety and warning devices. A fire alarm control panel will be located on the Ground Floor. The system will include wired detectors, and alarms.

(viii) Mail. There will not be a separate mail room at the Condominium and there will not be individual mail boxes. Mail will be disbursed to each of the Residential Unit Owners by the doorman at the front desk of the Building.

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

Many of the amenities that will be available to the Residential Unit Owners, specifically, but not limited to, bicycle storage room and other spaces in the Building which are available for the exclusive use of the Residential Unit Owners and the occupants of the Residential Units, are designated as Residential Common Elements under the terms of the Declaration. Accordingly, each of the Residential Unit Owners own a percentage interest in such amenities based upon the relative proportionate Common Interest allocated to each of such Units.

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.

Prospective Purchasers are advised that until eighteen months after the first closing of title to a Residential Unit pursuant to an Agreement (as hereinafter defined) (the "First Closing"), some of the services and facilities described in the Plan may not be available (which may include a full staff of building personnel or the bicycle storage room). 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 an elevator servicing every floor on which there is an occupied Residential Unit. 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. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations or build-outs, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction 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. The Residential Passenger Elevator 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 the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by a Residential Unit Owner or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners (e.g., Bicycle Storage, etc.) may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the tenth 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).

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 7 West 57th Street, New York, New York 10019, on the north side of West 57th Street between 5th and 6th Avenues. A variety of universities, museums, libraries, theaters and cultural institutions are within a short distance from the Building.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark 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 available by taxi, limousine, private automobile, subway or bus. The cross-town M57 bus, and the north-south M1, M2, M3, M4 and M5 buses pass within two blocks of the Building. Subway service is available close by on the N, Q, R, W lines at the West 57th Street and Seventh Avenue Station and the F train at the West 57th Street and 6th Avenue Station.

The Building offers access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. A number of commercial parking garages are located nearby.

The Building is near many of Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Barneys New York, Bergdorf Goodman, Bloomingdales, Cartier, Chanel, Henri Bendel, Louis Vuitton, Prada, Saks Fifth Avenue, and Tiffany & Co. Nearby dining options include top Zagat-rated restaurants such as Aquavit, Estiatorio Milos, La Grenouille, Le Bernadin, Ma Peche, Nobu Fifty Seven, and Avra Estiatorio.

Cultural activities in and around the neighborhood include the Museum of Modern Art, Lincoln Center, Carnegie Hall and the Guggenheim Museum. Hotels in the area include Four Seasons Hotel and The Pierre. Central Park is two blocks away.

A number of medical centers, such as Lenox Hill Hospital, Hospital for Special Surgery, New York-Presbyterian Columbia Doctors Midtown, Memorial Sloan-Kettering, and New York University Medical Center, are a short distance from the Building.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. West 57th Street, 5th Avenue and 6th Avenue are dedicated New York City roads. The nearest police precinct headquarters is the Midtown North Precinct, located at 306 West 54th Street, New York, NY. Fire protection is provided from FDNY Engine #23 located at 215 W 58th St, New York, NY 10019.

The Building is located in Public School District No. 2, which contains, among other schools, P.S. 111 Adolph S. Ochs Elementary School located at 440 West 53rd Street and Art and Design High School, which is located at 231-249 East 56th 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 High School for Performing Arts, Stuyvesant High School and Bronx High School of Science. Private schools in close proximity to the Building include The Geneva School of Manhattan, The Buckley School and The Allen Stevenson School. Sponsor, however, makes no guaranty or representation as to which school a child residing at the Building may actually attend. Many religious faiths have congregations within walking distance of the Property.

As of the date of filing of this Plan, it is anticipated that affiliates of principal of Sponsor may develop the property located across the street from the Building at 6-8, 10-14, 16-18 and 20-22 West 57th Street and 19 West 56th Street. Such affiliates either have demolished or are currently intending to demolish the existing buildings at such addresses and to construct a mixed-use building comprising an estimated fifty-five (55) stories thereon. As of the date of filing of this Plan, no plans have been approved by the DOB in respect of construction of a new building. In the event that the existing buildings are replaced with a taller building, views to the south of the Building may be obstructed. However, Sponsor makes no representation as to whether such development will indeed occur or regarding the timing or scope thereof, each of which are subject to change. Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the Plan within thirty (30) days after the information becomes known to Sponsor.

2. **Zoning**

The Condominium is located within the C5-3 (R-10 equivalent) zoning district and is subject to the requirements of the Special Midtown District, 5th Avenue Sub-district. The zoning district classifications pertaining to the Condominium permit the construction of the Building and the residential and commercial uses contemplated therein.

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

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D. SCHEDULES AND NOTES

SCHEDULES A & A-1

The Notes to Schedules A and A-1 are an integral part thereof and should be read in conjunction therewith.

[SCHEDULES BEGIN ON NEXT PAGE]

Schedule A - Projected Offering Prices and Related Information

7 WEST 57TH STREET CONDOMINIUM

7 WEST 57TH STREET, NEW YORK, NY 10019

First Year of Condominium Operation: July 1, 2022- June 30, 2023 (1)

Unit	Unit Description: Number of Bedrooms & Baths, Etc. (2)	Approximate Gross Square Footage of Unit (2)	Approximate Sq. Ft. of Balcony/Terrace Space* (2)	Approximate Interior Residential Limited Common Element Sq. Ft. (Elev Vest, Foyer) (2)	Offering Price (3)	Percentage Interest in General Common Elements (4)	Percentage Interest in Residential Common Elements (4)	Estimated Annual/Monthly Common Charges (First Year) (5)	Estimated Annual/Monthly Real Estate Taxes (First Year) (5)	Estimated Annual/Monthly Real Estate Taxes (Second Year) (6)	Estimated Annual/Monthly Carrying Charges (First Year) (7)
5A	2BD/2.5BR(T)	1,723	249	63	$ 4,325,000.00	5.5382%	6.9387%	$ 55,937 $ 4,661	$ 45,239 $ 3,770	$ 45,540 $ 3,795	$ 101,175 $ 8,431
6A	2BD/2.5BR	1,723		63	$ 3,900,000.00	5.3468%	6.6989%	$ 54,003 $ 4,500	$ 43,675 $ 3,640	$ 43,966 $ 3,664	$ 97,678 $ 8,140
7A	2BD/2.5BR	1,723		63	$ 3,950,000.00	5.3468%	6.6989%	$ 54,003 $ 4,500	$ 43,675 $ 3,640	$ 43,966 $ 3,664	$ 97,678 $ 8,140
8A	2BD/2.5BR	1,723		63	$ 4,000,000.00	5.3468%	6.6989%	$ 54,003 $ 4,500	$ 43,675 $ 3,640	$ 43,966 $ 3,664	$ 97,678 $ 8,140
9A	2BD/2.5BR	1,713		63	$ 4,050,000.00	5.3160%	6.6604%	$ 53,693 $ 4,474	$ 43,424 $ 3,619	$ 43,713 $ 3,643	$ 97,117 $ 8,093
10A	2BD/2.5BR	1,713		63	$ 4,100,000.00	5.3160%	6.6604%	$ 53,693 $ 4,474	$ 43,424 $ 3,619	$ 43,713 $ 3,643	$ 97,117 $ 8,093
11A	2BD/2.5BR	1,713		63	$ 4,150,000.00	5.3160%	6.6604%	$ 53,693 $ 4,474	$ 43,424 $ 3,619	$ 43,713 $ 3,643	$ 97,117 $ 8,093
12A	2BD/2.5BR	1,713		63	$ 4,200,000.00	5.3160%	6.6604%	$ 53,693 $ 4,474	$ 43,424 $ 3,619	$ 43,713 $ 3,643	$ 97,117 $ 8,093
14A	2BD/2BR(T)	1,464	170	58	$ 4,675,000.00	4.6772%	5.8600%	$ 47,240 $ 3,937	$ 38,205 $ 3,184	$ 38,460 $ 3,205	$ 85,446 $ 7,120
15A	2BD/2BR	1,464		58	$ 4,375,000.00	4.5465%	5.6962%	$ 45,920 $ 3,827	$ 37,138 $ 3,095	$ 37,385 $ 3,115	$ 83,058 $ 6,922
16A	2BD/2BR	1,464		58	$ 4,425,000.00	4.5465%	5.6962%	$ 45,920 $ 3,827	$ 37,138 $ 3,095	$ 37,385 $ 3,115	$ 83,058 $ 6,922
17A	2BD/2BR	1,464		58	$ 5,050,000.00	4.5465%	5.6962%	$ 45,920 $ 3,827	$ 37,138 $ 3,095	$ 37,385 $ 3,115	$ 83,058 $ 6,922
18A	2BD/2BR	1,464		58	$ 5,100,000.00	4.5465%	5.6962%	$ 45,920 $ 3,827	$ 37,138 $ 3,095	$ 37,385 $ 3,115	$ 83,058 $ 6,922
19A	2BD/2BR	1,464		58	$ 5,150,000.00	4.5465%	5.6962%	$ 45,920 $ 3,827	$ 37,138 $ 3,095	$ 37,385 $ 3,115	$ 83,058 $ 6,922
PH	2BD/2.5BR(D, T)	2,801	1,017	219	$ 12,500,000.00	9.5634%	11.9819%	$ 96,593 $ 8,049	$ 78,119 $ 6,510	$ 78,640 $ 6,553	$ 174,712 $ 14,559
Residential Totals:	-	25,329	1,436	1,071	$ 73,950,000.00	79.8153%	100.0000%	$ 806,152 $ 67,179	$ 651,973 $ 54,331	$ 656,319 $ 54,693	$ 1,458,125 $ 121,510
C	-	6,564				20.1847%	0.0000%	$ 71,135 $ 5,928	$ 145,596 $ 12,133	$ 146,566 $ 12,214	$ 216,731 $ 18,061
Grand Totals:	-	31,893	1,436	1,071	$ 73,950,000.00	100.0000%	100.0000%	$ 877,287 $ 73,107	$ 797,569 $ 66,464	$ 802,885 $ 66,907	$ 1,674,856 $ 139,571

B - denotes private Balcony
BD - denotes Bedroom(s)
BR - denotes Bathroom(s)
HB - denotes Half Bathroom(s)
C - denotes Commercial Unit
D - denotes Duplex Unit
DA - denotes Dining Area
FR - denotes Family Room
J - denotes Juliette balcony
PH - denotes Penthouse Unit(s)
B - denotes Balcony
T - denotes Terrace
D - denotes Duplex Unit

* Terraces appurtenant to certain Residential Units are uninhabitable spaces. Such spaces may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation for the building.

SCHEDULE A-1

7 West 57th Street Condominium
7 West 57th Street
New York, New York

License Issuance Fees & Other Related Information for Storage Space Licenses

STORAGE LICENSES

The accompanying notes should be read in conjunction with this Schedule.

Schedule A-1
7 WEST 57TH STREET CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/22-6/30/23) (1)

Storage Bin #	Storage Bin Square Footage (2)	Purchase Price (3)	License Fee Per Month (8)	License Fee Per Year (8)
1	**26.93**	$ 65,000	$ 53.86	$ 646.32
2	**26.93**	$ 65,000	$ 53.86	$ 646.32
3	**26.93**	$ 65,000	$ 53.86	$ 646.32
4	**26.93**	$ 65,000	$ 53.86	$ 646.32
5	**26.93**	$ 65,000	$ 53.86	$ 646.32
6	**26.93**	$ 65,000	$ 53.86	$ 646.32
7	**26.93**	$ 65,000	$ 53.86	$ 646.32
8	**26.93**	$ 65,000	$ 53.86	$ 646.32
9	**26.93**	$ 65,000	$ 53.86	$ 646.32
10	**26.93**	$ 65,000	$ 53.86	$ 646.32
11	**34.02**	$ 95,000	$ 68.04	$ 816.48
12	**34.02**	$ 95,000	$ 68.04	$ 816.48
13	**34.02**	$ 95,000	$ 68.04	$ 816.48
14	**33.57**	$ 95,000	$ 67.14	$ 805.68
15	**33.57**	$ 95,000	$ 67.14	$ 805.68
TOTAL STORAGE	**439**	**$ 1,125,000**	**$ 877**	**$ 10,524**

Notes to Schedule A and A-1

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 through June 30, 2023. 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. With regard to size, a decrease in a Unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less or any increase in size of a Residential Unit is not material. Any material change 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 which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also Section entitled "Changes in Prices and Units: Residential Units" in Part I of the Plan for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The square foot area of the Units set forth in the floor plans and in Exhibit B to the Declaration (and Schedule A to the Plan) were obtained by using the method customarily used in New York City to measure Condominium apartments as more particularly set forth in the Architect's Report. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit to the midpoint of the interior party walls separating the Unit from another Unit, or the midpoint of party walls separating the Unit from the public corridors or public stairs, or the mechanical space side of interior Party Walls separating the Unit from mechanical equipment space or any other Common Elements. The floor area occupied by any Common areas of the Buildings bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common areas are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and may significantly exceed the Unit's usable floor area. The square footages of Unit Terraces were measured from the exterior face of the Unit to the inside face of the parapet wall. All Storage Locker dimension measurements are measured from the midpoint to midpoint of the metal partitions laterally, and from the midpoint of the metal partition to

the face of the abutting wall front to back. Columns and mechanical pipes (whether along the perimeter or within the Storage Locker) where completely or partially contained within the Storage Locker are not deducted from the square foot area of the Storage Locker. All dimensions on the Residential Units' plans/exhibits are approximate within reasonable tolerances. Measured vertically, each Unit ceiling height will consist of the volume from the top of the finished floor to the underside of the ceiling above. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces and the actual usable floor area for each unit would be significantly less than that set forth in Schedule A due to the use of the methodology described above[*].

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[*] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) the front entrance door and any other entrance doors to such Unit, (including all locks, peep holes, door jams, trim and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, sheetrock and plaster wall covering, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings (including all materials beneath the concrete slab), affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances, including without limitation, refrigerators, freezers, microwaves, dishwashers, ovens, stoves or stovetops, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, showers, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen and bathroom cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings. Each Residential Unit Owner shall also be responsible for all other facilities as may be affixed, attached or appurtenant to such Unit or a Residential Limited Common Element appurtenant to such Residential Unit, including without limitation the faux green wall installed by Sponsor on the Unit Terrace appurtenant to the PH Unit. Plumbing, gas and heating fixtures and equipment as used in this paragraph 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, flues or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures of facilities (as defined in the Declaration affixed to the Unit. The (footnote continued)

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

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

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

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B" (set forth in Section E below), which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2022-June 30, 2023. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" in Section B above and in Special Risk #7, 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

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Commercial Unit shall also include all windows and storefronts appurtenant to the Commercial Unit and any freight elevators or freight entrances servicing a Commercial Unit.

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.

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Waiver Period," Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Building during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall provide written notice to the Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (ii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums; (iii) 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 (iv) Sponsor shall remain obligated to update the budget for the Condominium, as required by the governing Department of Law regulations and in accordance with the Condominium Documents. In the event that Sponsor elects to institute the Waiver Period, Sponsor shall notify those Purchasers that have executed Agreements prior to the date of the filing of the post-closing amendment (i.e., the amendment to the Plan disclosing the occurrence of the first closing of title to a Residential Unit) of such fact in the closing notice or such other statement to such Purchasers and thereafter such fact shall be included in the post-closing amendment to the Plan.

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, if any;

(b) the cost of electricity supplied to the Unit, which will be separately 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 is required to (or desires to) carry covering its Unit, the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of insurance the Unit Owner is required to carry covering liability to others for personal injury or property damage as a result of occurrences in or around the Unit and the Residential Limited Common Elements appurtenant thereto (Purchasers are advised to review the insurance requirements more particularly described in Section 6.4 of the By-Laws);

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

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

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated December 28, 2021 prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorneys and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections in respect of the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of the twelve (12) months of the 2022/2023 tax year; (b) a taxable total assessed value for the Residential Units of $5,328,752 for the 2022/2023 tax year; and (c) an assumed tax rate of 12.235% for the 2022/2023 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $651,973.

A projection of the real estate taxes for the Second Year of Condominium operation is also set forth in the Real Estate Tax Opinion, which period encompasses the twelve (12) months of the 2023/2024 tax year. As per the Real Estate Opinion, by applying the estimated tax rate of 12.235% for the 2023/2024 tax year to the estimated taxable total assessed value for the Residential Units of $5,364,277 for the 2023/2024 tax year, the estimated aggregate real estate taxes for the Residential Units will be approximately $656,319. SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

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

No guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations

during the 2022/2023 and 2023/2024 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the Commercial Unit, the projections of the average real estate tax rate that will be in effect during the 2022/2023 and 2023/2024 tax years, and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected First Year and Second Year of Condominium Operation will approximate the actual amount; (ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with proportionate Common Interest of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate. 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 his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by allocating the Property's taxes among the Units on the basis of Common Interest set forth in Schedule A. 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 subsection entitled "Collection and Lien for Non-Payment of Common Charges" in Part I, Section R 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 income tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Residential Unit Owners and

Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

(7) This column represents the aggregate monthly and annual Common Charges and Real Estate Taxes (based on the First Year of Condominium Operation projections) payable by each Residential Unit Owner.

(8) Holders of Storage Licenses (other than Sponsor) will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate.

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E. SCHEDULE B

SCHEDULE B
PROJECTED BUDGET

7 WEST 57TH STREET CONDOMINIUM
7 WEST 57TH STREET
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
July 1, 2022- June 30, 2023 (Note 1)

RECEIPTS			
COMMON CHARGES - RESIDENTIAL UNITS	(2)	$	806,152
COMMON CHARGES - COMMERCIAL UNIT	(2)	$	71,135
LICENSE FEES - STORAGE LOCKERS	(3)	$	10,524
		$	887,811
EXPENSES			
LABOR (PAYROLL AND RELATED EXPENSES)	(4)	$	499,763
GAS (HEAT , COOKING AND HOT WATER)	(5)	$	40,611
ELECTRICITY	(6)	$	53,808
WATER & SEWER	(7)	$	13,380
REPAIRS & MAINTENANCE	(8)	$	25,000
SERVICE CONTRACTS	(9)	$	84,250
INSURANCE	(10)	$	78,000
MANAGEMENT FEE	(11)	$	45,000
LEGAL AND AUDIT	(12)	$	15,000
CONTINGENCY	(13)	$	20,000
OTHER EXPENSES	(14)	$	10,500
REPLACEMENT RESERVES	(15)	$	2,500
TOTAL OPERATING EXPENSES		$	887,811

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Commercial Unit Unit Share
%			**79.8153%**	**20.1847%**
Payroll & Benefits	$ 499,763	See Note A	$ 477,525	$ 22,238
Electricity	$ 53,808	100% Residential	$ 53,808	N/A
Gas	$ 40,611	100% Residential	$ 40,611	N/A
Water Charges and Sewer Rent	$ 13,380	100% Residential	$ 13,380	N/A
Repairs and Maintenance	$ 25,000	See Note B	$ 19,954	$ 5,046
Service Contracts	$ 84,250	See Note C	$ 74,410	$ 9,840
Insurance	$ 78,000	% of Common Interest	$ 62,256	$ 15,744
Management Fee	$ 45,000	% of Common Interest	$ 35,917	$ 9,083
Legal /Audit	$ 15,000	% of Common Interest	$ 11,972	$ 3,028
Other Expenses	$ 10,500	% of Common Interest	$ 8,381	$ 2,119
Contingency	$ 20,000	% of Common Interest	$ 15,963	$ 4,037
Replacement Reserve	$ 2,500	% of Common Interest	$ 2,500	$ -
Total	**$ 887,811**		**$ 816,676**	**$ 71,135**
		Storage License Fee Offset	$ (10,524)	
		Residential Common Charges	**$ 806,152**	

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Commercial Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Resident Manager and one (1) porter only, based on their percentage of common interest.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the all contracts with the exception of following Service Contracts: Residential elevators, flowers, landscaping, amenity operator, bulk wifi, smart locks, and concierge. The Retaill Unit has been allocated 2% of uniform expense.

D. All the utilities for the Commercial Unit will be either directly metered or sub-metered and billed based on actual usage.

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 to June 30, 2023. The actual First Year of Condominium Operation may begin earlier or later than that year. 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or if the First Closing does not occur within 12 months after July 1, 2022, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned within a reasonable period of time. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the First Closing occurs before June 30, 2023, the Sponsor may schedule the closings of title to other units significantly later than such date. Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Sponsor may not declare the Plan effective where there are any material changes to this Projected Budget, if such changes have not been fully disclosed by a duly filed amendment to the Plan.

(2) General Common Charges: $880,561

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Commercial Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners, on the one hand, and the Commercial Unit Owner , on the other hand, based on either percentage of Common Interest or anticipated usage and benefits derived by such Unit Owners, respectively, and then between and among the Residential

Unit Owners on the basis of percentage of Common Interest allocated to each Residential Unit.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests, provided that the Commercial Unit Owner 's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, in accordance with Article 6 of the By-Laws and in these Notes to Schedule B. The Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than its Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall, subject to the terms of the Condominium's By-Laws. 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 Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium.

Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 79.8153% and Common Charges to be borne by the Owner of the Commercial Unit have been allocated on the basis of such Commercial Unit Owner 's Common Interest for a total of 20.1847%.

(3) Storage Lockers: $10,524

This amount represents income that is anticipated to be generated by licensing fees related to 15 storage lockers (at $2.00 per square foot per month).

(4) Payroll and Related Expenses: $499,763

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Live-Out Resident Manager	$1,442.31 X 52	$ 75,000

(1) (40 hours per week)[1]		
Concierge (4.2) (24 hours per day 7 days per week.)	$996.03 X 52	$ 217,533
Porter (1) (40 hour per week)	$996.03 X 52	$ 41,435
Sub-Total:		**$ 333,968**
Overtime	5% of Base Wages	$ 16,698
Vacation, Sick & Holiday	11% of Base Wages	$ 33,397
Gross Wages:		**$ 384,064**
Health Benefits	Annually -$10,000 X 12.2 full time employees	$ 60,000
Payroll Taxes	See Schedule Below	$ 55,699
Total Payroll and Related:		**$ 499,763**

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

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 29,361
NY State Unemployment	(1st $10,300)	4.0%	$ 2,487
Federal Unemployment	(1st $7,000)	6.0%	$ 2,520
State Disability Insurance	(Yearly)	$31.20	$ 187
Workers Compensation	5.5% of Wages	5.5%	$ 21,124
		Sub Total	**$ 55,699**
		TOTAL	**$ 499,763**

The Commercial Unit will utilize only the services of the resident manager and one porter. Accordingly, the Commercial will be allocated their percentate of Common Interest for the expeses realated to the resident manager and one Porter.

[1] As set forth in Part 1 of the Plan, there is no Unit designated as a "resident manager's unit" at the Building. Notwithstanding the foregoing, all Legal Requirements with respect thereto will be complied with, including the Adminstrative Code of the City of New York, Section 27-2052, et seq.

(5) Gas Heating, Cooking & Hot Water: $40,611

The estimates and projections of gas consumption for heating, hot water and cooking purposes are described in a letter dated May 2, 2019 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. The letter reflects an estimated annual consumption for heating and domestic hot water for the Residential Units of approximately 36,690 therms per year at an average rate of $1.00 per therm (based on current rates). The letter also reflects an estimated annual consumption for cooking gas based on an average consumption of 2 hours per day per apartment at an average rate of $1.00 per therm. For the purposes of this budget, the cost estimated by Cosentini has been increased by 3% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

Gas estimates for heating, cooking and hot water are limited to the Residential Units and is allocated to the Residential Unit Owners based on percentage interest in Residential Common Elements. If the Commercial Unit ever uses gas, it is anticipated that the Commercial Unit will be sub-metered and billed separately.

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

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budget item is warranted.

(6) Electricity: $53,808

The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a letter dated May 2, 2019 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. The letter reflects an estimated annual consumption of approximately 290,228 kilowatt hours of electricity based on the current rate of $0.18 per kilowatt hour of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by Cosentini has been increased by 3% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

The cost for Common Elements electricity is allocated only to the Residential Units based on percentage interest in the Residential Common Elements. The Residential Units will be individually sub-metered, as reflected in Schedule B-1, and will be billed on a

monthly basis by the Condominium. The Commercial Unit will also be sub-metered and billed by the Condominium.

(7) Water and Sewer: $13,380

The estimates and projections of water and sewer consumption are described in a letter dated May 2, 2019 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. The letter reflects an estimated annual consumption for the Residential Units and Common Elements of approximately of 60 gallons per day for the total estimated occupancy (estimated to be 45 people in total) at an average rate of $9.86 per 100 cubic feet for water and sewer.

For the purposes of this budget, the cost estimated by Cosentini has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation. The cost for water and sewer for the Residential Units is allocated only to the Residential Units based on percentage interest in the Residential Common Elements. It is anticipated that the Commercial Unit will be sub-metered and billed separately.

(8) Repairs and Maintenance: $25,000

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

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable new buildings.

Repair and maintenance expenses have been allocated among all Units on the basis of their Percentage Interests in the General Common Elements.

(9) Service Contracts: $69,250

This estimate includes the cost of various services used in or for the General Common Elements and is detailed as follows:

Service Contracts		
Exterminating	$	2,000
Fire Extinguishers	$	250
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	2,500

Sprinkler	$	3,000
HVAC	$	7,500
Water Treatment	$	7,500
Window Washing	$	7,500
Buildinglink	$	1,000
Telephone/Internet	$	5,000
Uniform Laundry	$	2,500
Elevators	$	18,000
Generator	$	5,000
Total	**$**	**69,250**

There is no provision for an elevator maintenance contract because service for the First Year of Condominium Operation is included with the elevator installation/construction contract.

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

The Commercial Unit will use the following service contracts: fire extinguishers, fire alarms, central station monitoring, generator, sprinklers, HVAC, and water treatment for the First Year of Condominium Operation. These contracts total $11,952. The Commercial Unit will be responsible for a portion of such costs according to the allocable Common Interests.

(10) Insurance: $78,000

The insurance premiums are based on a letter, dated July 15, 2021 from Genatt V LLC., having offices at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 42,137,000
	Business Personal Property Limit	$ 250,000
	Loss of Maintenance Fee	$ 1,000,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 5,000,000

	Earthquake	$ 5,000,000
	Boiler and Machinery	Included
	Deductibles	
	Building, Underground Water & Sewer	$ 25,000
	Earthquake	$ 50,000
	Flood	$ 50,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
	Water Damage Legal Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$ 50,000,000
	Self Insured Retention	$ 10,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 350,000
	Managing Agent's Rider	Included
	Deductible	$ 10,000
F.	Cyber	$ 500,000
	Deductible	$ 1,000

The total premium for these various coverages is estimated at $78,000.

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

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

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

Fire, casualty and general liability insurance must be on terms that provide:

- Each Unit Owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and Unit Owners; and
- A waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Unit Owners are required to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit Owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit and the Residential Limited Common Elements appurtenant thereto subject to the By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount that is adequate to replace the building in the event of a total loss and provides for the waiver of co-insurance in the event of a partial loss.

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

Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

(11) Management Fee: $45,000

Based on a management agreement, currently anticipated to be entered into with FirstService Residential New York Inc., (the “Managing Agent”) at or before the First Closing, the Managing Agent will receive an anticipated annual fee of $45,000 for the first year. The Managing Agent is not an affiliate of Sponsor. In the opinion of FirstService Residential, the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings.

The management fee has been allocated among all Units in accordance with their respective Common Interest. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(12) Legal and Audit Fees: $15,000

Based upon the estimate of Citrin Cooperman & Company LLP, having an office located at 529 Fifth Avenue, NY, NY 10017, as set forth in a letter dated June 1, 2018, $12,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount, $3,000, provides for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The Board will identify counsel to the Condominium in the future.

Legal and audit fees have been allocated among all Units according to the allocable Common Interests.

(13) Contingency Fund: $20,000

This amount is to cover possible increases in unforeseen expenses. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency fund.

The contingency fund has been allocated among all Units according to the allocable Common Interests.

(14) Other: $10,500

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, resident manager's parking and other fees.

Administrative expenses have been allocated among all Units according to the allocable Common Interests.

(15) Replacement Reserve: $2,500

The funds collected under this line item are for deposit into a separate account to hold the Reserve Fund, which is to be funded out of Common Charges and used for capital ependitures, in accordance with the By-laws. This estimate is based upon the Reserve Study completed by Strategic Inspections LLC, having an office at 45 West 34th Street, New York, NY 10001, as set forth in a letter dated August 1, 2018. The Reserve Study projects capital repair and replacement expenses for the General Common Elements for a minimum of thirty years.

Sponsor will make such reserve study available for review by prospective purchasers upon request.

This expense has been allocated among all Units according to the allocable Common Interests.

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This estimate does not include an estimate for income taxes payable by the Condominium. It is currently anticipated that less than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate taxpayer. If treated as a separate entity, the Condominium may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further discussion.

In the opinion of FirstService Residential New York LLC, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing July 1, 2022. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

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

FirstService
RESIDENTIAL

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

January 28, 2022

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

Re: Condominium Offering Plan
7 West 57th Street Condominium
7 West 57th Street
New York, New York 10019 ("Property")

Dear Sir/Madam:

7 West 57th Street Realty Company, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and Management of the Premises under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

FirstService Residential New York, Inc.

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

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct. Executed on January 28, 2022.

FirstService Residential New York, Inc.

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

FirstService
RESIDENTIAL

G. COMMERCIAL UNIT

Subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit (not currently offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial 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 Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise specifically set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. It is currently anticipated that the Commercial Unit will initially be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time.

No unlawful use may be made of the Property or any portion thereof and all valid Legal Requirements relating to any portion of the Property shall be complied with at the sole cost and expense of the applicable Unit Owner or the 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 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 Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed for a period of three (3) years from and after the First Year of Condominium Operation. Every three (3) years, the Board shall review the categories and percentages of Common Expenses allocated to the Commercial Unit to determine whether same are fairly allocated and/or are appropriate and may make a redetermination based upon changed circumstances, usage and other factors as the Board reasonably determines, and such redetermination shall be fixed for the next three (3) years, with the exception of utility consumption, which shall be fairly adjusted based upon such consumption on a more frequent basis, but not more than once a year. The allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The allocated percentages set forth in the Notes to Schedule B included in this Plan represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, as estimated by FirstSerice Residential, an independent expert retained by Sponsor. It is the opinion of FirstService Residential, as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owner will have the right with regard to its

Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations in or to the Commercial Unit (including any decorations that are compatible with the first class character and location of the Building, and may install certain equipment on the roof but only to the extent otherwise provided or permitted in the Declaration or By-laws, and also including, without limitation, making 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 affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the 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 Commercial Unit Owner and/or its designee (and their respective successors and assigns) shall have an easement to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on a portion of the bulkhead roof that is not occupied by any Building equipment or installations and is not otherwise designated as a Residential Limited Common Element Unit Terrace. The Commercial Unit Owner shall have the right to create additional Commercial Units consisting of portions of the Commercial Unit. If such additional Commercial Units are created, the percentage interest in the Common Elements allocated to the Commercial Unit, together with all such additional Commercial Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Commercial Unit Owner(s) shall be the obligations and rights, respectively, solely of such Commercial Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Other than the Residential Limited Common Element Unit Terrace on the roof for which the Unit Owners having exclusive use thereof are responsible for, all normal maintenance and repairs of the roof of the Building will be made by the Condominium Board and chargeable to all Residential Unit Owners in proportion to their respective Common Interests; except that if the holders of the aforementioned easement utilizes the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of the portion of the roof(s) it utilizes. Capital repairs and replacements to such roof (including such Residential Limited Common Element Unit Terraces), other than normal maintenance and

repairs, will be charged to all Residential Unit Owners as a Common Expense except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

The Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, either within or in the immediate location of the Commercial Unit, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Additionally, the owner of the Commercial Unit and any tenant or tenants of the Commercial Units pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Commercial Unit, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes. Such Commercial Unit Owner and any tenant of space in such Commercial Unit shall comply with all laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Commercial Unit Owner and any tenant or tenants thereof pursuant to the terms of any lease pertaining to the Commercial Unit, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit.

The Commercial Unit Owner and any tenant or tenants (or subtenant(s)) of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the following easements for the benefit of and appurtenant to the Commercial Unit in connection with the installation of one or more elevators in the Commercial Unit:

(a) A permanent, perpetual and exclusive easement in, to and over (together with the exclusive right of use, access and possession of) certain portions of the Common Elements located in the Sub-Cellar level of the Building (but not in the location of the Storage Lockers) (the "Elevator Easement Area"), for the purpose of constructing, erecting and installing therein one or more elevator pits, machine rooms and related installations and equipment (including, without limitation, as applicable, elevator cabs, bulkheads, shafts, motors, fans and compressors) (collectively, the "Elevator Structures") and any associated HVAC and other systems and any associated wiring, lines and other conduits (collectively, the "Elevator Systems," the Elevator Structures and Elevator Systems, collectively the "Elevator Installations"), and thereafter operating, maintaining, repairing, restoring and replacing the Elevator Installations.

(b) A permanent and perpetual non-exclusive easement in, on, to and over other portions of the Common Elements located in the Sub-Cellar level of the Building (but not in the

location of the Storage Lockers) (the "Elevator Conduit Easement Area," the Elevator Conduit Easement Area and the Elevator Easement Area, collectively, the "Easement Area") for the purpose of constructing, erecting and installing and maintaining, repairing, rebuilding restoring and replacing the applicable lines, wiring and other conduits comprising the Elevator Systems in and under the ceiling of the Sub-Cellar.

(c) A non-exclusive, perpetual easement and right-of-way in, on, to and over such portions of the Common Elements as necessary in order to gain access to any portion of the Easement Area, as applicable, for the purpose of constructing, erecting, installing, maintaining, repairing, rebuilding, restoring and replacing the Elevator Structures and/or the Elevator Systems (individually or collectively, as the case may be, the "Easement Work"), provided however that such easement shall only be (i) granted for those areas which are adjacent to those areas of the applicable portion of the Elevator Structures and/or Elevator Easement Area upon which Easement Work is being performed, and (ii) in effect until completion of the applicable Easement Work. The contractors, agents, employees, laborers and materialmen of the Grantee shall have the right, subject to the provisions, terms and conditions of this Declaration, to enter upon and use such easement and right of way when performing any Easement Work in the applicable easement area(s).

In the performance of any Easement Work, the Commercial Unit Owner agrees that (i) reasonable and adequate provision shall be made for the safety and convenience of all Unit Owners; (ii) all such work will be performed in a reasonable manner; (iii) upon completion of any such work in any Easement Area, the ground surface and ceiling surfaces of the applicable portions of the Common Elements outside the Easement Area affected by any such work shall be restored to substantially the condition which they were in prior to the performance of such work, (iv) if the exercise of the Commercial Unit Owner's rights with respect to such easement requires the relocation of certain equipment or machinery located at the Sub-Cellar level of the Building, such equipment or machinery shall be relocated at the Commercial Unit Owner's sole cost and expense; (v) all other costs, fees and expenses incurred as a result of such work shall be borne by the Commercial Unit Owner; (vi) before performing any such work, the Commercial Unit Owner shall obtain all permits, licenses or other authority as may be required from any applicable governmental authorities having jurisdiction; and (vii) such work shall be performed in accordance with applicable Legal Requirements. The Condominium Board agrees, provided it shall not incur any liability as a result thereof, that, if necessary because of any Legal Requirements or otherwise as reasonably requested by the Commercial Unit Owner, it shall promptly execute any applications reasonably requested by the Commercial Unit Owner, and required to be executed by the Condominium, in order for the Commercial Unit Owner to effectuate its rights under such easement.

Subject to any other easements granted to the Commercial Unit Owner under the Condominium Declaration, the Commercial Unit Owner, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrance to the Building and through the residential staircases in, on, over and across the Sub-Cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any equipment, located in the Sub-Cellar or roof level mechanical rooms or in the boiler room of the building and which services the Commercial Unit.

All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan, if any shall be allocated to and made a part of the Commercial Unit. As of the date of acceptance of this Plan, there are not more than 12,000 square feet of Air Rights, which amount is subject to change.

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H. CHANGES IN PRICES: RESIDENTIAL UNITS AND STORAGE LICENSES

The purchase prices and license issuance fees set forth in Schedule A and Schedule A-1 and other terms of payment or fees (but not other terms of sale) with respect to a particular Unit or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit 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 issuance fee of a Storage License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (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 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 license issuance fee of a Storage License, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units or Storage Licenses, but this will not affect any prior or subsequent sale of any other Units or license of any Storage 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 Storage Lockers, 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 or unlicensed Storage Locker; (ii) change the layout of, or number of rooms in, any Unsold Unit or unlicensed Storage Locker; (iii) change the size and/or number of Unsold Units or unlicensed Storage Lockers by subdividing one or more such Units or Storage Lockers into two or more separate Units or Storage Lockers, combining separate Unsold Units or unlicensed Storage Lockers (including those resulting from a subdivision or combination or otherwise) into one or more Units or Storage Lockers, altering any boundary walls between any Unsold Units or unlicensed Storage Lockers, and/or incorporating within any Unsold Unit or unlicensed Storage Locker the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold 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 (v) change the permitted use of some or all of the Unsold Units or Storage Lockers.

Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and 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. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units or unlicensed Storage Lockers.

Unless an affected Purchaser consents (other than Purchasers in default under their respective Agreements beyond all applicable cure periods), Sponsor will not make a material change to the size, layout or percentage of Common Interest of a Unit for which an Agreement has been mutually executed and delivered; and unless all Purchasers consent (other than Purchasers in default under their respective Agreements beyond all applicable cure periods) no material change will be made in the size and no material adverse change will be made to the quality of Common Elements, unless 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 adversely affected Purchaser is offered the right in such amendment, for at least fifteen (15) days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. The foregoing notwithstanding, any material change to the size of a Limited Common Element and any material adverse change to the quality of a Limited Common Element shall only require the approval of the Purchaser(s) that will have exclusive use of such Limited Common Elements. Sponsor reserves the right to make changes that are not a material change in the size, dimension or floor space or layout of such Unit and Common Elements, as well as changes that are not material and adverse to the quality of the Common Elements, 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.

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I. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. There are no limitations of any kind on Sponsor's right to rent rather than sell Units. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be occupied by its Purchaser (unless Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim occupancy agreement (the "Interim Occupancy Agreement"). As of the date hereof, all the Residential Units are vacant.

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

In the event that Purchaser defaults under the Agreement, the same shall constitute a default under the Interim Occupancy Agreement, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Agreement. Additionally, in the event Purchaser rescinds the Agreement pursuant to any right of rescission granted under the offering plan, the Interim Occupancy Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter. The Agreement will contain a 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 Interim Occupancy Agreement 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 use and occupancy fee paid under any Interim Occupancy Agreement will be credited towards the Purchase Price of a Unit unless the Interim Occupancy Agreement 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 Occupancy Agreement duly elects to rescind, the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said thirty (30) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the use and occupancy fee under the Interim Occupancy Agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on

such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event that Sponsor, in its sole discretion, permits any Purchaser to take occupancy of a Unit prior to closing pursuant to an Interim Occupancy Agreement, such Purchasers are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit including, without limitation, Unit Terraces and Elevator Vestibules, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage, and are required to obtain property insurance with respect to the fixtures, furniture, improvements, furnishings within the Unit and other personal property located within their respective Units, but not constituting part of such Unit.

In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy after the abandonment of the Plan.

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J. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four (4) original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, the following: three completed and signed copies of 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).

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, sex, 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

At the time an Agreement is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the issuance of a Storage License is twenty percent (20%) of the gross license issuance fee of the Storage License.

The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as a deposit paid in connection with the license issuance fee for a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. All such payments shall be made, at the direction of Sponsor, either by (i) wire transfer to Escrow Agent (with any wire transfer fees being the sole obligation of the Purchaser) or (ii) an unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the balance of the purchase price be made by Purchaser by wire transfer to an account designated by Sponsor.

With respect to any check or other instrument that is dishonored or fails of 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). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Deposit is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Deposit.

Deposits or advances received by Sponsor will be held by Escrow Agent (as defined below) and placed in the Escrow Account (as hereinafter defined) in conformity with the

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

(b) The Escrow Agent

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

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank N.A., located at 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "7 West 57th Street Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of January 11, 2022, such rate was 0.010% for Deposits of $100,000 and above. 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, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser and Sponsor that such funds have been placed in the Bank by providing written notice within ten (10) days of placing such deposit in the Escrow Account by Escrow Agent. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the 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.

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, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Deposit under the Agreement while it continue to hold such Deposit.

3. **Date of the First Closing**

In the event that (i) 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 1, 2022, 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 within a reasonable period of time. Notwithstanding the foregoing, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within the First Year of Condominium Operation, the Sponsor may schedule the closings of title to other units significantly later than such date. The Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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 thirty (30) days after Sponsor gives 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. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

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 notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

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

5. **Risk of Loss**

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) 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 Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. **Financing**

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchasers should note that in the current real estate market, banks and other lenders often impose various restrictions on purchase financing. Such restrictions often 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 units has not sold a substantial percentage of the units 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. It also may be difficult for a Unit Owner to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

7. **Transfer (and Mansion) Taxes**

As described more fully in the Section entitled "Unit Closing Costs and Adjustments,"

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax (NYC RPTT) and New York State Real Estate Transfer Tax (NYS RETT) 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 NYC RPTT. Effective as of July 1, 2021, the amounts of NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the Purchaser in calculating 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 ("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 Tax 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 (other than NYS RETT to the extent described herein) which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes.

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

The Purchase Price, transfer taxes (to the extent described herein) 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 Tax and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax 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. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

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 (the "Assigned Mortgage"). Upon such assignment, the Assigned 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 or credit.

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

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to

purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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

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, the most recent supplement being issued on April 29, 2021 and taking effect on May 5, 2021; as same may be further 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 October 31, 2021 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company

immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

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K. 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 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 $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale 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 49% or less of the stock, or in the case of a partnership, limited liability company or other entity, 49% or less 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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L. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than three (3) Residential Units, representing at least fifteen percent (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 twelve (12) Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (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 fifteen (15) 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.

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 (including violations of record or work orders of an insurance carrier) 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 in the aggregate (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 (including violations or work orders) that existed on

the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days after an amendment abandoning the plan has been accepted for filing. 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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M. 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 (which are the Sponsor and principal's obligation to extend, in the case of the TCO and procure, in the case of the PCO);

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

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

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

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

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

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances set forth in Schedule A to the Form of Agreement, Exhibit 1 in Part II of the Plan. 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 below in the Section entitled "Unit Closing Costs and Adjustments.". Payments shall be made, at the direction of Sponsor, either by (i) wire transfer to Escrow Agent (with any wire transfer fees being the sole obligation of the Purchaser) or (ii) 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 balance and closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below be made by Purchaser by wire transfer to an account designated by Sponsor.

3. **Tax Returns and Power of Attorney**

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan. 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 Code section 1031, 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 the applicability of Code section 1031 to the purchase or acquisition of a Unit.

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N. UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

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

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("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 of 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, NYC RPTT will include the amounts of such taxes in the consideration subject to tax. Effective as of July 1, 2021, NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the Purchaser in calculating the consideration subject to such tax. Therefore, the steps to compute the taxes payable are:

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

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

(iii) compute the taxable consideration for NYC RPTT by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

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

(v) compute the taxable consideration for NYS RETT by adding the tentative NYC RPTT to the original consideration; and

(vi) multiply (v), the taxable consideration for NYS RETT, 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 $4,200,000 (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 NYC RPTT Tax and the NYS RETT)), the transfer tax calculation is as follows: (i) $4,200,000 x 1.425% = $59,850; (ii) $4,200,000/$500 x $3.25 = $27,300; (iii) $59,850 + $27,300 + $4,200,000 = $4,287,150; (iv) $4,287,150 x 1.425% = $61,091.89; (v) $4,200,000 + $59,850 = $4,259,850; (vi) $4,259,850/$500 x $3.25 = $27,689.00. Mansion Tax and Supplemental Tax (described below) in the amount of $63,897.75 ($4,259,850 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 ("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 Tax 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 (to the extent described herein) and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax and Mansion Tax and Supplemental Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), 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 Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more and Supplemental Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $2,000,000 or more. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

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 and if applicable, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

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

Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph (4) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

6. Closing Fees: For each Unit, the sum of $4,200 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $400 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

amended from time to time and a contribution to the Reserve Fund in an amount equal to one (1) month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund and Reserve 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 (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a Residential Unit purchased by a Purchaser for a purchase price of $4,200,000, assuming such Purchaser finances seventy-five percent (75%) (i.e., $3,150,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$15,417.00
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	$450.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$225.00
- mortgage recording tax (at 2.175% of $3,150,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$33,657.50
- mortgage title insurance (if purchased simultaneously with fee insurance)	$2,943.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$32,400.00

New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (approximate)	$88,780.89
New York State Mansion Tax and Supplemental Tax	$63,897.75
Working Capital Payment	$4,463.00
Reserve Fund Payment	$4,463.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$4,200.00
ACRIS Transfer Document Preparation Fee	$300.00
Mortgage Closing Coordination Fee	$850.00
TOTAL	$252,047.14

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, the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) 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 calculated on the basis of the Common Interest.

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O. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and 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 construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July 1, 2022. 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 (i) 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 the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 1, 2022, 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 within a reasonable period of time. Notwithstanding the foregoing, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the First Closing occurs within the First Year of Condominium Operation, the Sponsor may schedule the closings of title to other units significantly later than such date. The Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE

PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality and design in place of those described in the Plans and Specifications. With regard to size, a decrease in a Unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less or any increase in size of a Residential Unit is not material. Any such change, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon within a reasonable period of time. A Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

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 materially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim occupancy agreement for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects 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 immaterial 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, porcelain or other 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 or 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 and for the avoidance of doubt, Sponsor is not responsible for any conditions caused by a Purchaser's conduct (regardless of whether or not such condition or was due to improper workmanship or such was defective) after one (1) year from the earlier to occur or closing of title to such Unit or the commencement date of an interim occupancy agreement for such Unit. 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 materially 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 immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan. Sponsor is obligated to complete construction in accordance with all applicable laws and codes and in accordance with filed building Plans and Specifications.

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, 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 (annexed as Schedule B to the Form of Agreement, Exhibit 1 in Part II of the Plan) acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

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

b. **Real Property Law §339-kk**

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

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

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

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

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

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

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

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

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

c. **Payment of Expenses**

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

d. **Assignment of Warranties**

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

e. **Certificate of Occupancy**

If, as of the First Closing, only a temporary Certificate of Occupancy ("TCO") has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the TCO until a permanent Certificate of Occupancy ("FCO") for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the TCO to be continuously renewed until an FCO for the Building has been issued, as well as to

obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. In addition to continuously renewing the TCO as discussed above, it is also Sponsor and its Principal's obligation to procure the FCO. Prospective Purchasers are advised that FCO are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor projects, but cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

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

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an, FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO. Sponsor also reserves the right to implement a moratorium on Unit alterations since open building permits may impact Sponsor's ability to obtain an FCO.

In the event that a permanent Certificate of Occupancy has not been issued for the Buildings as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of Unit Purchase Prices (but no any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or

other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel or Escrow Agent from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel or Escrow Agent, as the case may be, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Buildings. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

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

f. **Architect's Inspection and Certification**

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

g. **Payment of Common Charges and Real Estate Taxes**

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have 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 financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

h. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance 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, Section R), the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I, Section E. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) the front entrance door and any other entrance doors to such Unit, (including all locks, peep holes, door jams, trim and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, sheetrock and plaster wall covering, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings (including all materials beneath the concrete slab), affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances, including without limitation, refrigerators, freezers, microwaves, dishwashers, ovens, stoves or stovetops, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, showers, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen and bath cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings. Each Residential Unit Owner shall also be responsible for all other facilities as may be affixed, attached or appurtenant to such Unit or a Residential Limited Common Element appurtenant to such Residential Unit, including without limitation the faux green wall installed by Sponsor on the Unit Terrace appurtenant to the PH Unit. Plumbing, gas and heating fixtures and equipment as used in this paragraph 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, flues or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures of facilities (as defined in the Declaration affixed to the Unit. The Commercial Unit shall also include all windows and storefronts appurtenant to the Commercial Unit, as well as any freight elevators or freight entrances servicing the Commercial Unit.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to the Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Section O(i) shall continue (a) notwithstanding that no Unsold Residential Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Residential Unit Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise.

j. **Dissolution**

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

k. **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.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards, use or grant permission for the use of any Unsold Unit 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.

l. **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 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). Furthermore, Sponsor shall generally have all rights set forth above with respect to unlicensed Storage Lockers as are applicable to Unsold Units. An initial purchaser of an Unsold Unit shall have the right, without the approval of the 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. However, prior to the issuance of a permanent Certificate of Occupancy, any such purchaser performing such alterations 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. 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 the Unit Owners and the Condominium Board of Managers" below.

In addition, if any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

m. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any 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 by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid ninety (90) day period.

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.

n. **Successors to Sponsor**

Sponsor reserves the right to sell 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, 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.

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

All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which may otherwise become available to the Property in the future (collectively, the "Air Rights" or "Development Rights") shall be allocated to and made a part of the Commercial Unit. 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 board of managers 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, as a result of such reservation by the Commercial Unit Owner, such Commercial Unit Owner 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 and/or merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

The Air Rights allocated to the Commercial Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved 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 Sponsor has no plans at this time to utilize or transfer any such excess Air Rights outside the envelope of the Commercial Unit. As of the date of acceptance of this Plan, there are not more than 12,000 square feet of Air Rights, which amount is subject to change.

p. **Miscellaneous**

Sponsor and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building (exclusive of any Residential Limited Common Element Unit Terrace(s)) that are not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities 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 any Board, Unit Owner or other person; provided, however, that Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Sponsor (or its designee) under any lease, license or other right of use granted by Sponsor (or its designee) with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor (or its designee) and not of the Condominium and any rights of the Sponsor (or its designee), 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 (or its designee) 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 and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

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).

q. **Sponsor's Right to Issue Storage Licenses**

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

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P. 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 from time to time. Sponsor anticipates designating the following persons as the initial Board members (all of whom are affiliated with Sponsor, are experienced in real estate matters and are familiar with the Property): Stefan Soloviev (President), Steven Weymouth (Vice President) and Anthony Calicchio (Secretary/Treasurer). Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than thirty (30) days following the second anniversary of the First Closing. From and after the First Annual Meeting, the Board will consist of five (5) members elected and/or designated as follows: (i) four (4) members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and (ii) one (1) member designated by the Commercial Unit Owner (who may be related to or affiliated with Sponsor).

As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held 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 three (3) of the four (4) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), (b) the Commercial Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (c) Sponsor and/or its 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 who shall not be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owners. The Commercial Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, until the expiration of the Initial Control Period, (i) if Sponsor owns the Commercial Unit, Sponsor shall have the right to designate four (4) members of the five (5) member Board, including three (3) of the four (4) members of the Board otherwise to be elected by the

Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Commercial Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Commercial Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Commercial Unit Owner, but Sponsor shall have the right to designate three (3) of the four (4) 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 Unsold Unit Owner(s), the Commercial 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 four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor).

The Initial Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but in no event after Sponsor no longer owns any Residential Unit in the Building.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the four (4) members of the Board otherwise to be elected by the Residential Unit Owners, who may be related to or affiliated with Sponsor or such designee; the Commercial Unit Owner shall have the right to designate one (1) member of the Board, who may be a person related to or affiliated with Sponsor, or Sponsor's designee; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining three (3) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one member of the Board.

Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Condominium Board shall not be designated by Sponsor or its designee. There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

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

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Building during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall provide written notice to the Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (ii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums; (iii) 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 (iv) Sponsor shall remain obligated to update the budget for the Condominium, as required by the governing Department of Law regulations and in accordance with the Condominium Documents. In the event that Sponsor elects to institute the Waiver Period, Sponsor shall notify those Purchasers that have executed Agreements prior to the date of the filing of the post-closing amendment (i.e., the amendment to the Plan disclosing the occurrence of the first closing of title

to a Residential Unit) of such fact in the closing notice or such other statement to such Purchasers and thereafter such fact shall be included in the post-closing amendment to the Plan.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Condominium Operation" 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 individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), any insurance premiums for policies that Residential Unit Owners are required to carry, generally covering Unit Owners' personal property, and/or utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to or promptly after the First Closing indicating that collection of Common Charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also provide Unit Owners with written notice disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

To the extent there are members of the Condominium Board appointed by Sponsor, such Board members cannot vote on any issue before the Condominium Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

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Q. THE CONDOMINIUM BOARD

1. **General**

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three (3) members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five (5) members elected and/or designated as follows: (i) four (4) members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and (ii) one (1) member designated by the Commercial Unit Owner (who may be related to or affiliated with Sponsor). The Commercial Unit Owner shall at all times have the right to designate one Board member as aforesaid.

The First Annual Meeting shall be held not later than thirty (30) days following the second anniversary of the First Closing. As a result of the foregoing, there is no provision in the By-laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two (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 fifteen percent (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the five (5) members comprising the Board will usually be three years, except that the terms of office with respect to the first five (5) member board shall be fixed at the First Annual Meeting as follows: (a) two members will serve for approximately three (3) years, (b) two (2) members will serve for approximately two (2) years, and (c) one (1) member will serve for a term of approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three (3) years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in the By-Laws, any members designated by the Sponsor or its designee pursuant to the By-Laws or by the Commercial Unit Owner will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or in the case of the Commercial Unit Owner or Sponsor or its designee, designate), as the case may be, pursuant to the terms of the By-Laws, 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, or the Commercial Unit Owner) may serve until his or her successor shall be elected and qualified.

Except for Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, all members of the Condominium Board shall be: (i) individual Unit

Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the 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 purchasing, i.e., for use as a home as opposed to as an investment.

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 which do not affect the Commercial Unit Owner or the Commercial Unit, a majority of the members other than the Commercial Unit Owner's designee shall constitute a quorum for purposes of such meeting and the votes of a majority of such members present other than the member designated by the Commercial Unit Owner shall constitute the decision of the Condominium Board. The Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. The Condominium Board shall obtain and maintain fidelity and crime insurance covering the Condominium Board and all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent. The cost of the fidelity and crime insurance 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.

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 or by the Commercial Unit Owner.

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.

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R. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD OF MANAGERS

1. Sales and Leases of Units

Each Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of one (1) year, provided, in each case, such Residential Unit Owner first gives the Condominium Board notice of intention to sell or lease such Residential Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Residential Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting without the consent of the Condominium Board. 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 Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Condominium Board for purchase or lease, as described above. Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one (1) or more

family members, as hereinafter defined, or convey a Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one (1) or more of the foregoing and/or one (1) 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 Residential Unit Owner may sell or convey his or her Residential Unit to a related or controlled individual or entity.

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

Subject to the Commercial Unit Owner's compliance with Article 8.3 of the By-Laws, there shall be no restrictions on the rights of the Commercial Unit Owner to sell or lease the Commercial Unit, provided that any deed or lease to such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Declaration and the By-Laws, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

Each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium Board or assets of the Condominium. No part of a Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. 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 Residential Unit Owner to the Residential Managing Agent. In addition, the Condominium Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the By-Laws, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Residential Unit, as to which lease the Condominium Board previously waived its right of first refusal in accordance

with the By-Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor. The sale or lease of the Commercial Unit shall not be subject to a right of first refusal held by or other approval of the Condominium Board.

2. **Assignment of Storage Licenses**

The holder of a Storage License must at all times be a Residential Unit Owner or permitted lessee thereof; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designees; or (ii) to the Condominium Board or its designees. If the Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Locker upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Locker sells or leases its Residential Unit, it shall simultaneously assign its license of the Storage Locker to another owner of a Residential Unit, or permitted lessee of such Unit, as applicable, and if it fails to do so, the Condominium Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment and all other requirements of the By-Laws, including without limitation, the provisions of Section 6.10 are complied with. Neither Sponsor nor the Board shall have any liability nor obligation with respect to a private assignment of a Storage License.

Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Licenses for Storage Lockers and to retain the proceeds thereof. Sponsor reserves the right for itself and its designees to use any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of the Declaration.

3. **Use of Residential Units and Storage Lockers**

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated by written notice to the Condominium Board as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary

occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Notwithstanding the foregoing, Sponsor may use any Unsold Unit for any lawful purpose.

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.

Storage Lockers may only be used for storage purposes, or as otherwise permitted by Legal Requirements, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. In no event may any of the Storage Lockers be used 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 Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of the Declaration. The form of the Agreement to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10. The Storage Lockers will remain Residential Common Elements, and will not be conveyed to Purchasers.

Holders of Storage Licenses (other than Sponsor) will be required to pay an initial monthly license fee to the Condominium in an amount equal to $2.00 per month per square foot of space (as reflected in the Floor Plans) of such Storage Locker, which amount shall, following the fifth anniversary of the first closing of a Residential Unit ("First Closing"), be subject to annual increases based upon the Consumer Price Index in effect on the date of the First Closing. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers.

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. However, no such amendment affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by

Sponsor, or by all the owners of such Unsold Units who are affected by such amendment, as the case may be. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the By-Laws and the Rules and Regulations.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the legally required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

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 that the Condominium Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages. The 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 among the Residential Units and the Commercial Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit. As discussed in the footnotes to Schedule B and in Article 6 of the By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. **Collection and Lien for Non-Payment of Common Charges**

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however,

will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. **Borrowing by Condominium Board**

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements, or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least sixty-six and two-thirds (66-2/3%) in common interest of all Unit Owners (which shall include the consent of the Commercial Unit Owner) or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements, Residential Common Elements, or Residential Limited Common Elements, respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year (regardless of the balance of loans outstanding from previous years); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements or Residential Limited Common Elements 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.

9. **Repairs to and Maintenance of Units and Common Elements**

Except as may otherwise be provided in the By-Laws and as more particularly set forth therein, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common Elements and/or structural or extraordinary repairs (including fixing of leaks) to the Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. With respect to Residential Limited Common Elements, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of such Residential Limited Common Element appurtenant to its Residential Unit; however, the costs and expenses of any repairs or replacements that are structural or extraordinary, including work necessary to repair any leaks (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any hazardous material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners and shall be cleaned a minimum of two times per calendar year. The Building features a window washing rig that will be used to clean the exterior surfaces of the windows of the Residential Units (except for the exterior glass surfaces of doors opening into a Residential Unit from a Unit Terrace, the cleaning of which will be the responsibility of the Unit Owner having exclusive use of the Unit Terrace). The windows are anticipated to be cleaned four (4) times a year but may be cleaned more or less than four (4) times a year, as determined by the Condominium Board. Residential Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor.

If any repairs or replacements to the General 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. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

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 or the Residential Limited Common Elements appurtenant thereto in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and Residential Limited Common Element and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. **Alterations and Improvements of Units**

No Residential Unit Owner may make any alteration, addition, installation, improvement, replacement 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 Residential Unit without first notifying the Board and Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same as more fully set forth in the By-Laws. The Board shall require the Residential Unit Owner performing such work to comply with Sponsor's requirements relating to such work and any impact on the permanent Certificate of Occupancy. If any Residential Unit Owner improperly commences any such alterations in violation of the terms and conditions set forth in subsection 6.7.6 of the By-laws, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor. So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Residential Units remain.

The Commercial Unit Owner may make alterations, additions or improvements in or to the Commercial Unit (including any decorations that are compatible with the first class character and location of the Building, and may install certain equipment on the roof but only to the extent otherwise provided or permitted in the Declaration or By-Laws), 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 affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any alterations,

additions or improvements 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 the By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Commercial Unit Owner 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.

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 and/or the Residential Limited Common Element appurtenant thereto 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) in the case of Residential Units only, employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Commercial 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) or Sponsor 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 Commercial 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, the 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 any alterations, additions or improvements to such Commercial Unit which would 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 subdivide the Commercial Unit into any desired number of condominium units (or to combine any units resulting from each such subdivision).

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 Residential Common Elements and Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and to the extent permitted by law, the Owner or 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 (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be 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 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 required 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 Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use. Use of the Common Elements as described above shall not materially and adversely affect the Condominium or any other Unit Owner.

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Commercial 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 Commercial Unit or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the 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 and the Common Elements 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.

13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and, with respect to the Residential Unit Owners only, the 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 owners of Units representing at least 75% in number and aggregate Common Interests of all Units do not duly and promptly resolve to proceed with repair or restoration), the Condominium

Board will arrange for the prompt repair and restoration of the Common Elements and each Unit Owner will be responsible for the prompt repair and restoration of their respective Unit.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration to the Common Elements, 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 a 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 Unit Owner thereof will bear the entire amount of the deficit, or shall receive all of the surplus. If only the Residential Common Elements and the Residential 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 Common Elements and Residential Limited Common Elements then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 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

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 Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if owners of Units representing at least seventy-five percent (75%) in number and aggregate Common Interests of all Units do not duly resolve within sixty (60) days from the date of such damage or destruction 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 Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share

of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. **Insurance**

Under Section 6.4 of the By-Laws, the Condominium 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 with respect to the Common Elements: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), 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, but the foregoing described property insurance to be procured by the Board shall expressly exclude any fixtures, installations and/or other personal property that may be installed or placed by a Residential Unit Owner within, on or about the Residential Limited Common Elements appurtenant to a Unit; (b) rent 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; (d) boiler and machinery 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 and crime insurance covering the Condominium Board and all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (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. 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 above.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the General Common Elements, 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) as additional insured, 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 in the case of a Residential Unit, within or about the Residential Limited Common Elements appurtenant thereto. 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. 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.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in such policy are adequate to meet the terms and conditions set forth in the By-Laws. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of property insurance written on a "special cause of loss" basis to be maintained with respect to the Condominium until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the First Year's Budget).

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 (if applicable) and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 business days prior to the expiration of the then current policies.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance maintained by the Condominium Board shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

The Board is not required to obtain or maintain any property insurance with respect to any Unit, nor shall the Board be required to obtain and maintain any liability policies covering a Unit or in the case of a Residential Unit, the Residential Limited Common Element appurtenant thereto. 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 in the case of a Residential

Unit, the Residential Limited Common Element appurtenant thereto, affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Residential Limited Common Element by the Residential Unit Owner having exclusive use thereof. 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. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

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**

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, or the Commercial Unit or the Commercial Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration or these By-Laws affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or of 66-2/3% in number and in Common Interest of the Commercial Unit Owners if there ever shall be more than one Commercial Unit Owner as a result of a subdivision of the Commercial Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

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 any provision contained herein or in the Declaration or By-Laws to the contrary, neither the Declaration nor the By-Laws 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.

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. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor or its designee 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 any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

19. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board (including the Commercial Unit) or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners in proportion to their respective interests in the Common Elements, unless such Unit is a Residential Unit, in which case such Unit will be acquired or leased on behalf of the Residential Unit Owners only, in proportion to each Residential Unit's respective percentage of Common Interest compared to the total of all Residential Units, and the Commercial Unit Owner shall not bear any costs, expenses or liabilities in connection therewith. 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 Owner to the extent requested and authorized to do so in writing by the 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.

The 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 the Commercial Unit or with the use of any of the Residential Units for their permitted purposes.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any Signs) permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

23. **Signage**

There may be signs, notices, advertisements, canopies, flags or awnings or other protrusions, devices, illuminations or decorative elements (collectively "Signage" or "Signs") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Condominium Board and/or the Commercial Unit 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. Except as may otherwise be expressly provided in the Declaration and/or By-Laws, no Residential Unit Owner may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

24. **Smoking Policy**

Smoking and using electronic cigarettes is prohibited in any Common Elements within the interior of the Building as required by all applicable laws and is permitted in the Residential Units. Subject to the Declaration and By-Law's restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, Unit Terraces, rooftops, balconies and patios, and any outdoor areas connected to Units. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, Residential Unit Owners and their respective tenants or other occupants and all of their respective guests shall not permit smoke to escape from a Residential Unit or enter any other Residential Unit or interior Common Elements. Unit Owners and their respective tenants or other occupants and all of their respective guests shall not smoke in the Units or in outdoor Common Elements, such as Unit Terraces, if they are unable to prevent the smoke from entering the interior Common Elements or another Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking therein or thereon if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated December 28, 2021 prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorneys and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections in respect of the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of the twelve (12) months of the 2022/2023 tax year; (b) a taxable total assessed value for the Residential Units of $5,328,752 for the 2022/2023 tax year; and (c) an assumed tax rate of 12.235% for the 2022/2023 tax year, with respect to the Residential Units, which results in estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation of $651,973.

A projection of the real estate taxes for the Second Year of Condominium operation is also set forth in the Real Estate Tax Opinion, which period encompasses the twelve (12) months of the 2023/2024 tax year. As per the Real Estate Opinion, by applying the estimated tax rate of 12.235% for the 2023/2024 tax year to the estimated taxable total assessed value for the Residential Units of $5,364,277 for the 2023/2024 tax year, the estimated aggregate real estate taxes for the Residential Units will be approximately $656,319. SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

The projection of the real estate taxes that will be payable for the Commercial Unit during the projected First Year of Condominium Operation is based upon a letter dated December 28, 2021 prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorneys and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections in respect of the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of the twelve (12) months of the 2022/2023 tax year; (b) a taxable total assessed value for the Commercial Unit of $1,353,748 for the 2022/2023 tax year; and (c) an assumed tax rate of 10.755% for the 2022/2023 tax year, with respect to the Commercial Unit, which results in estimated real estate taxes for the Commercial Unit for the First Year of Condominium Operation of $145,596.

A projection of the real estate taxes for the Second Year of Condominium operation is also set forth in the Real Estate Tax Opinion, which period encompasses the twelve (12) months of the 2023/2024 tax year. As per the Real Estate Opinion, by applying the estimated tax rate of 10.755% for the 2023/2024 tax year to the estimated taxable total assessed value for the Commercial Unit of $1,362,773 for the 2023/2024 tax year, the estimated aggregate real estate taxes for the Commercial Unit will be approximately $146,566. SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

No guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2022/2023 and 2023/2024 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the Commercial Unit, the projections of the average real estate tax rate that will be in effect during the 2022/2023 and 2023/2024 tax years, and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected First Year and Second Year of Condominium Operation will approximate the actual amount; (ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with proportionate Common Interest of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate. 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 by allocating the total real estate taxes for the Condominium among the Units on the basis of the percentage Common Interest set forth in Schedule A. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See subsection entitled "Collection and Lien for Non-Payment of Common Charges" in Part I, Section R, for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to, any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

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

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

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in Part I, Section U of the Plan. Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Unit by an individual resident of New York City for use as a qualified residence, as further described herein. The opinion letter does not address, among other things, the tax consequences that might result from the ownership or occupancy of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership or occupancy 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 does not address the tax consequences that might result from the ownership or occupancy by any person or entity of a Storage License or the Commercial Unit.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real estate taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner who itemizes deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan, subject to certain limitations and qualifications, be entitled to deduct from his or her income for Federal, New York State and New York City income tax purposes:

(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 incurred in acquiring, constructing, or substantially improving any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as one hundred percent (100%) in the case of individuals having income exceeding certain prescribed thresholds.

2. **Taxation of the Condominium**

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Code section 528(c) and, therefore, could elect to be exempt from Federal income tax on its exempt function income. In order for a condominium board to qualify to make such an election, Code section 528 requires, among other things, that substantially all of the units in the condominium be used by individuals for residences. The Treasury Regulations promulgated under Code section 528 state that substantially all of the condominium units will be considered used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all the units within the project is used by individuals for residential purposes. It is currently anticipated that less than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for

residential purposes, therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear, as will be the case with respect to the Condominium Board. If the Condominium Board does not qualify under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners would be subject to Federal, New York State, and New York City income tax on the taxable income of the Condominium Board. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Residential Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Residential Unit Owners, and possibly rebates, if any, to Residential 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 T or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's counsel bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's counsel, 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 Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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U. OPINIONS OF COUNSEL

1. Income Tax Opinion of Sponsor's Counsel

[On Following Page]

Kramer Levin

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December 21, 2021

7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

Re: Condominium Offering Plan for
7 West 57 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 Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section and 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 the Residential Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, situated at 7 West 57th Street, New York, New York, on the north side of 57th Street, between 6th Avenue to the west and 5th Avenue to the east. The condominium will be known as the "7 West 57 Street Condominium" and is herein called the "Condominium." The Condominium will be comprised of 15 residential apartments (the "Residential Units"), 15 Storage Licenses, the Commercial Unit, and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by

taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License, or the Commercial Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026 itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with all 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, 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, Residential Unit Owners are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium 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 Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium, be

used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

It is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes, therefore the Condominium Board will not be eligible to elect to be treated as a homeowners association under Code Section 528.

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 Condominium Board does not qualify under Code Section 528 or if the Condominium 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 Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage License, or the Commercial Unit; (iii) the tax consequences which may result with respect to any Residential

Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the 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 Condominium 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

2. **Opinion Regarding Allocation of Common Interests**

[On Following Page]

Kramer Levin

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February 4, 2022

7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

Re: 7 West 57th 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 FirstService Residential, Inc., as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential, Inc.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

3. **Real Estate Tax Opinion**

[On Following Page]

MARCUS & POLLACK LLP
ATTORNEYS AT LAW
INCLUDING PROFESSIONAL CORPORATIONS

JOEL R. MARCUS
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GLENN BORIN
PHILIP H. AZARIAN
BRUCE A. BRASKY
EMILY N. BLATT

MICHAEL D. POLLACK
TAMAR TOLEDANO
ODELIA NIKFAR

December 28, 2021

7 West 57th Street Realty Company LLC
9 West 57th Street
New York, New York 10019

Re: 7 West 57th Street
Manhattan Block 1273 Lot 30

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 7 West 57th Street for which you are the Sponsor under the Offering Plan.

The total Actual (target) and Transitional Assessed Valuations for the existing tax lot that makes up the existing property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2019/20	$1,350,000	$1,350,000
2020/21	$3,765,600	$3,765,600
2021/22	$4,248,900	$4,248,900

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

1. 7 West 57th Street will be new construction held in the condominium form of ownership. Upon completion, there will be fifteen (15) separately assessed residential condominium dwelling units and one (1) commercial retail unit. For tax year 2021/22, as of the taxable status date January 5, 2021, the New York City Department of Finance's ("DOF") detailed property information records show the property's total gross square footage as 44,550 gross square feet. The property is assessed using 44,550 gross square feet. For purposes of this letter, we have estimated the gross square footage according to the DOF records. This letter will cover the 32,099 gross square feet of residential condominium component and the 12,451 gross square feet of the retail condominium component, as reported by the DOF, the total gross square footage of the residential and retail condominium components is 44,550 gross square feet on nineteen (19) stories.

2. The site which comprises the subject property currently consists of the tax lot identified on the DOF records as Block 1273 Lot 30, in Manhattan.

3. The construction commenced in October 2017, with the pouring of footings, and construction is projected to be completed in 2021. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2022, the taxable status date for tax year 2022/23. We estimate the 2022/23 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential unit and for the retail unit.

5. The first year of condominium operation is scheduled to extend from July 1, 2022 through June 30, 2023. As this period corresponds with the City's 2022/23 fiscal tax assessment year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for the twelve (12) months of tax year 2022/23.

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

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

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

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. In the event DOF adopts a market rent for the building, the resultant assessed values may be significantly greater than as projected herein.

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

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

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $6,682,500 or approximately $150 per square foot, based on the total building area of 44,550 gross square feet. The overall Transitional Assessed Valuation for the entire condominium building is estimated to be $6,682,500 and we estimate the total Taxable Assessed Value to be $6,682,500. We project that the assessed value of the completed condominium building would first be reflected on the City's 2022/23 tax assessment roll.

For our projections, we have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method based upon market rents. These comparable assessment studies enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged or that the indicators of market value will not be adjusted prior to the completion of the project resulting in an assessment differing substantially from the estimates contained herein.

The most recent and currently available tax rate for residential real property is 12.235% and for commercial property it is 10.755%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2022/23 and 2023/24 tax years.

The estimated taxes payable during tax years 2022/23 and 2023/24 for the residential units and retail condominium unit, as defined above, are projected as follows:

Estimated Real Estate Taxes Payable Tax Year 2022/23 - Upon Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2022, the taxable status date governing the 2022/23 assessment roll. The building is estimated to be assessed as a complete building and we estimate the total Actual Assessed Value, inclusive of the residential condominium units and the retail unit, to be $6,682,500 and the total Transitional/Taxable Assessed Value to be $6,682,500.

Estimated Real Estate Taxes Payable Tax Year 2023/24 - After Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2023, the taxable status date governing the 2023/24 assessment roll. The building is estimated to be assessed as a complete building and we estimate the total Actual Assessed Value, inclusive of the residential condominium units and the retail unit, to be $6,905,250 and the total Transitional/Taxable Assessed Value to be $6,727,050.

Estimated Allocation of Assessed Values and Real Estate Taxes:

For purposes of this analysis, we allocated the estimated assessed values among the residential and retail components based upon the common interest percent factor. For purposes of this analysis, we estimate that starting in tax year 2022/23 the property will be assessed with separately assessed condominium tax lots for each of the residential apartments and for the retail unit, and that the condominium tax lots will appear on the 2022/23 final assessment roll anticipated to be published on May 25, 2022.

The first year of condominium operation, extending from July 1, 2022 through June 30, 2023, is scheduled to fall within the twelve (12) months of the 2022/23 fiscal tax year.

The second year of condominium operation, extending from July 1, 2023 through June 30, 2024, is scheduled to fall within the twelve (12) months of the 2023/24 fiscal tax year.

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

RESIDENTIAL COMPONENT: 79.7419% PERCENTAGE RATIO

Tax Year	Estimated Actual Total Assessment	Estimated Transitional/ Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2022/23	$5,328,752	$5,328,752	12.235%	$651,973	$651,973	----------
2023/24	$5,506,378	$5,364,277	12.235%	$656,319	----------	$656,319
				Total:	**$651,973**	**$656,319**

RETAIL COMPONENT: 20.2581% PERCENTAGE RATIO

Tax Year	Estimated Actual Total Assessment	Estimated Transitional/ Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2022/23	$1,353,748	$1,353,748	10.755%	$145,596	$145,596	----------
2023/24	$1,398,872	$1,362,773	10.755%	$146,566	----------	$146,566
				Total:	**$145,596**	**$146,566**

In the First Year of Condominium Operation, covering the twelve (12) months extending from July 1, 2022 through June 30, 2023, the total residential component real estate taxes are estimated to be approximately $651,973.

In the First Year of Condominium Operation, covering the twelve (12) months extending from July 1, 2022 through June 30, 2023, the total retail component real estate taxes are estimated to be approximately $145,596.

In the Second Year of Condominium Operation, covering the twelve (12) months extending from July 1, 2023 through June 30, 2024, the total residential component real estate taxes are estimated to be approximately $656,319.

In the Second Year of Condominium Operation, covering the twelve (12) months extending from July 1, 2023 through June 30, 2024, the total retail component real estate taxes are estimated to be approximately $146,566.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation.

No government agency has passed upon these figures or estimates contained in the Offering Plan and we offer no warranties on real estate taxes for tax years 2022/23, 2023/24, or any other period. We have not passed upon the accuracy of any figures or estimates contained in the Plan and offer no warranties of the amount of any tax liabilities for any period.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. There are wide variations in valuation estimates made by DOF for similar buildings. Accordingly, the assessments and taxes actually imposed on this condominium may be significantly greater or less than as projected herein. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you should 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 projection 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 valuation significantly more or less than estimated herein.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

V. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. Additionally, as more particularly set forth in the Section of this Plan entitled "Reserve 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 reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time, which funds may be used by the Condominium Board for any purpose, including but not limited to, working capital.

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 and Reserve 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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W. 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.

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one (1) month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. As more particularly described in the Schedule B (Budget), a reserve study was completed by Strategic Inspections LLC, which recommended that the Condominium establish a reserve fund in the amount of approximately, $25,100 during the First Year of Condominium Operation (the "Recommended Reserve"). The Schedule B allocates $2,500 to the Reserve Fund. The remainder of the Reserve Fund will be funded by the contribution of each Purchaser at Closing as aforesaid (i.e., in the amount of one (1) month's Common Charges then in effect for the Unit). Sponsor makes no representation or guarantees as to whether a particular number of Units will close during the First Year of Condominium enabling the Recommended Reserve to be achieved. In the event that the Recommended Reserve is not fully funded during the First Year of Condominium Operation, there may be insufficient capital in the Reserve Fund to cover capital repairs that may arise. Because the Building will be newly constructed, Sponsor does not anticipate that a short fall in the Recommended Reserve will materially affect condominium operations. The Condominium Board may use the monies (or portion thereof) in the Reserve Fund for capital expenditures only. Sponsor makes no representation that a future Condominium Board that is not controlled by Sponsor will hold the monies in the Reserve Fund exclusively for capital expenditures.

Except to the extent set forth above and in Schedule B, no other 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 supplement the Reserve Fund or establish an additional 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. Sponsor will not separately contribute to the Working Capital Fund or the Reserve Fund (other than in connection with that portion of Common Charges Sponsor pays with respect to the Unsold Units that is applied to the Reserve Fund in accordance with the Schedule B).

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund.

X. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with FirstService Residential New York, Inc., having an address at 622 Third Avenue, New York, New York 10017, to act as managing agent (the "Managing Agent") with respect to the Condominium. The Managing Agent is not an affiliate of Sponsor. The Managing Agent will work in the best interest of the Condominium. Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may also be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Management Agreement will provide for an initial term of three (3) years commencing on the First Closing and thereafter will be automatically renewed for subsequent one (1) year periods, until terminated as therein provided. At any time after the initial term, the Management Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than 60 days' previous notice from one party to the other.

The Managing Agent will receive an annual fee of $45,000 for such first year, payable in equal monthly installments. The annual fee will increase for each successive year by an amount equal to the management fee for the immediately preceding twelve-month period by four (4%) percent.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise and provide the Condominium Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements, Residential Common Elements and Residential Limited Common Elements (to the extent provided for in the Condominium Documents) to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. Ordinary non-emergency repairs or maintenance involving an expenditure of more than $2,500 for any one item or job, which is not part of a budget previously approved by the Board, shall be made only with the approval of the Board.

(c) Recommend and, with the approval of the Condominium Board, cause all such acts and things to be done in or about the Condominium as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, subject to standards and specifications established by the Condominium Board for approval of all contracts.

(e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

(f) Through an insurance broker selected by the Condominium Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Condominium Board and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Condominium Board may elect to carry.

(g) Check all bills received in connection with the maintenance and operation of the Condominium and causing all such bills and other expenses to be paid.

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

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

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Condominium required by any federal, state or municipal authority.

(j) Not later than the twentieth (20^{th}) day of each month, render, or cause to be rendered regular, monthly statements to each member of the Condominium Board detailing amounts collected and disbursements made over the previous month on behalf of the Condominium Board.

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

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

(m) Cooperate with the Condominium Board's accountants in their preparation and filing of the Condominium Board of federal, state, city and other income and other tax returns required by any governmental authority.

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

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

(p) Prepare, type, and send out all letters and reports as the Condominium Board may request.

(q) Promptly notify the Condominium Board's insurance broker of any insurance claims for losses sustained by the Condominium Board.

(r) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

(u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

(v) Administer the application for and supervise performance of Residential Unit Owner alterations.

(w) Cooperate with the Condominium Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Condominium Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(x) Generally, do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Condominium.

The management fee will be included in the Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, without limitation:

(i) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Management Agreement.

(ii) Fees for services as described in the Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

To the fullest extent permitted by law, the Board will defend Agent and its Affiliates and their respective shareholders, members, directors, officers, managers, partners, employees, representatives, assigns and agents (the "Agent Indemnified Parties") against any suits, claims, demands, investigations, and other proceedings initiated by any third party against any Agent Indemnified Party and that relate to, or result or arise from: (A) any injury to any person (including death) or damage to any property sustained or incurred in, about, or in connection with the operation of the Property, from any cause whatsoever; (B) any acts performed by Agent

pursuant to this Agreement or pursuant to the instructions of the Board; (C) any liens filed by or on behalf of any architects, contractors, engineers, or others against the Property, the Board, or any Agent Indemnified Party; (D) Agent's status as "managing agent" (as that term or words of similar effect are used in any applicable laws); (E) any act or omission of the Building Services Employees or brought by such Building Services Employees; or (F) events that either occurred prior to the Commencement Date or occur after the expiration or termination of this Agreement (any such suit, claim, demand, investigation, or other proceeding, a "Claim"). In each of the foregoing instances, Agent shall promptly advise the Board of Agent's receipt of information concerning any Claim, but the failure to so notify the Board shall not relieve the Board of its obligations hereunder except to the extent such failure to notify prejudices the Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent.

2. **Egress Easement Agreement**

A second means of egress from the Building is required under the New York City Building Code. Such second means of egress is via an egress door located on the west side of the Building servicing Stair A, as more particularly shown on the Floor Plans set forth in Part II of the Plan. Since the egress door opens onto the neighboring property, Solow Building Company II, L.L.C., the owner of the property to the west of the Building at 9 West 57th Street, New York, New York granted Sponsor an easement over a portion of its property for the purpose of egress from the aforementioned egress door in the event of a fire or other emergency at the Building. The easement was recorded in the City Register's Office on June 12, 2017, as CRFN 2017000216212.

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Y. IDENTITY OF PARTIES

1. **Sponsor**

Sponsor is 7 West 57th Street Realty Company, LLC, a Delaware limited liability company with an office at c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019. Sponsor, in its capacity as declarant under the Declaration, is referred to as "Declarant".

The principal of Sponsor is Stefan Soloviev. Mr. Soloviev is the Chairman of The Soloviev Group, which is the successor holding company of Solow Realty & Development Company, LLC, a New York-based real estate firm which has been involved in ownership, management and development of real estate for over fifty (50) years. Neither Sponsor nor its principal has been involved in any condominium or cooperative offering plans for the last five (5) years, and neither Sponsor nor its principal own ten percent (10%) or more of the unsold units or unsold shares in any building, except a sponsor entity with which principal is affiliated, 685 First Realty Company, LLC, filed a condominium offering plan with the NYS Department of Law for 685 First Avenue Condominium, located at 685 First Avenue, New York, New York 10016. Such plan was assigned file number CD17-0048 and was accepted for filing on January 29, 2018.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor or principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or principal of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. **Attorneys for Sponsor**

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jay A. Neveloff, Esq. and Nicole De Bare, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. **Selling Agent**

The Selling Agent is Corcoran Sunshine Marketing Group, Inc., having its main office at 888 Seventh Avenue, New York, New York 10106.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or

any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. **Managing Agent**

Sponsor anticipates entering into an agreement with FirstService Residential New York Inc., having an address at 622 Third Avenue, New York, New York 10017 (the "Managing Agent"), to be the Managing Agent of the Condominium. Managing Agent is not an affiliate of Sponsor. Managing Agent has been involved in the management of real estate for many years, and has experience in the management of several luxury residential buildings in Manhattan. The Managing Agent will work in the best interest of the Condominium.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

5. **Budget Expert**

FirstService Residential, having an address at 622 Third Avenue, New York, New York 10017, 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, 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 633 Third Avenue, 9th Floor, New York, New York 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**

Hill West Architects, LLP, with an address at 11 Broadway, 17th Floor, New York, New York 10004 is the architect of record who prepared the "Description of Property and Building Condition" and the Floor Plans, each contained in Part II of this Plan. Founded in New York City in 2008, Hill West Architects, LLP specializes in the design of high-rise residential and hospitality buildings, retail and office structures and multi-use complexes in New York City.

The mechanical engineer for the project is Cosentini Associates, located at Two Pennsylvania Plaza, 3rd Floor, New York, New York 10121 (the "Mechanical Engineer"). The Mechanical Engineer was founded in 1952 and joined Tetra Tech, Inc. in 1999. The Mechanical Engineer is considered to be an international leader in providing complete engineering services with expertise in HVAC/mechanical systems, code consulting and fire engineering, mission-critical design, information technology, lighting design, sustainable design and sustainability consulting, commissioning, and disaster recovery.

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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Z. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within one hundred twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least thirty (30) days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

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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AA. 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 (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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BB. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their 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 submitted a CPS-1 application to test the market, which application was accepted for filing as of August 2, 2018, file number CP18-0077. Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which may otherwise become available to the Property in the future (collectively, the "Air Rights" or "Development Rights") shall be allocated to and made a part of the Commercial Unit. 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 board of managers 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, as a result of such reservation by the Commercial Unit Owner, such Commercial Unit Owner 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 and/or merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA")

The Air Rights allocated to the Commercial Unit will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved 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 Sponsor has no plans at this time to utilize or transfer any such excess Air Rights outside the envelope of the Commercial Unit. As of the date of acceptance of this Plan, there are not more than 12,000 square feet of Air Rights, which amount is subject to change.

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DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property 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, 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 set forth in this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about July 2022. 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. In addition to continuously renewing the temporary Certificate of Occupancy, it is also Sponsor and its Principal's obligation to procure the final Certificate of Occupancy.

SPONSOR:

7 West 57th Street Realty Company, LLC

PART II

EXHIBIT 1

AGREEMENT

AGREEMENT

_____

_____

Purchaser(s)

with

7 WEST 57TH STREET REALTY COMPANY, LLC

Sponsor/Seller

Unit Number ____
7 West 57th Street Condominium
7 West 57th Street
New York, New York 10021

AGREEMENT
UNIT NO. ___
7 West 57th Street Condominium
New York, New York 10021

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between 7 West 57th Street Realty Company, LLC, a limited liability company organized and existing under the laws of the State of Delaware, having an office at c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019 (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 7 West 57th 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. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, as option to purchase condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into

after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 Payments of the Deposit and the Balance shall be made, at the direction of Sponsor, either by (i) wire transfer to Escrow Agent (with any wire transfer fees being the sole obligation of the Purchaser) or (ii) an unendorsed check representing United States currency, drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer, Levin, Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "7 West 57th Street Realty Company, LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Closing Counsel") (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 power of attorney in favor of the Board and Sponsor shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's 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 Chicago Title Insurance Company, 711 Third Avenue, 5th Floor, New York, New York 10017 Attention: Robert Simins; (212) 880 1200 (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). Purchaser is free to choose the title insurance company of its choice without incurring additional costs of penalties from Sponsor.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the

delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements)

incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor

pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; 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 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.

(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 (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment of 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 Equal or Better Quality and design in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor's only obligations to make repairs and correct defects is as indicated in the Section entitled "Rights and Obligations of Sponsor" in

Part I of the Plan and Sponsor will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's 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 to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy

or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list for sale or sell its Residential Unit for twelve (12) months after acquisition of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser) and Purchaser shall not, without the consent of Sponsor list for rent or lease its Residential Unit for twelve (12) months after acquisition of the Residential Unit, without the prior written consent of Sponsor, which shall be granted or denied in Sponsor's sole discretion. Any such conveyance or lease in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and Broker pursuant to separate agreement(s). Purchaser agrees that should any claim be made against Sponsor for commissions by any broker [, other than the Selling Agent and the Broker] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

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

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this

Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's 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 or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after 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 and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. The foregoing notwithstanding, Sponsor may not limit any rights which Purchaser may have or be entitled to pursuant to Article 23A of the New York General Business Law, NYCRR regulations, and the Plan, except as determined in a final decision or order by a court of competent jurisdiction.

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 unless Sponsor is the prevailing party in such action. 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. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure Information on Lead-Based Paint and/or Lead-Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation. Also incorporated herein is the Lead Paint Booklet annexed as Exhibit 13 in Part II of the Plan.

48. Smoking Policy. Smoking and using electronic cigarettes is prohibited in any Common Elements within the interior of the Building as required by all applicable laws and is permitted in the Residential Units. Subject to the Declaration and By-Law's restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, Unit Terraces, rooftops, balconies and patios, and any outdoor areas connected to Units. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, Residential Unit Owners and their respective tenants or other occupants and all of their respective guests shall not permit smoke to escape from a Residential Unit or enter any other Residential Unit or interior Common Elements. Unit Owners and their respective tenants or other occupants and all of their respective guests shall not smoke in the Units or in outdoor Common Elements, such as Unit Terraces, if they are unable to prevent the smoke from entering the interior Common Elements or another Unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Residential Unit from smoking therein or thereon if the smoke escapes the Residential Unit and the Board shall have the right to seek the eviction of a tenant who smokes in a Residential Unit if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Board, violation of this policy

shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

[NO FURTHER TEXT ON THIS PAGE; SIGANTURE PAGE(S) FOLLOW]

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

SPONSOR:

7 WEST 57TH STREET REALTY COMPANY, LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

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

_____
Name:

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 20___

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

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

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

20. Any state of facts which a 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) Covenants and restrictions in Liber 1204 cp 137, Liber 1204 cp 209 and Liber 1367 cp 55.

(b) Egress Easement Agreement between Solow Building Company II, L.L.C. and 7 West 57th Street Realty Company LLC dated 06/06/2017 recorded 06/12/2017 in CRFN 2017000216212.

With regard thereto:

(i) Amended and Restated Egress Easement Agreement between Solow Building Company II, L.L.C. and 7 West 57th Street Realty Company LLC dated 12/13/2017 recorded 12/18/2017 in CRFN 2017000461575.

(c) Zoning Lot Certification recorded 06/05/2017 in CRFN 2017000208387.

(d) Zoning Lot Description and Ownership Statement recorded 06/05/2017 in CRFN 2017000208388.

(e) Zoning Lot Certification recorded 05/30/2017 in CRFN 2017000199819.

(f) Zoning Lot Description and Ownership Statement recorded 05/30/2017 in CRFN 2017000199820.

(g) Sidewalk violation: No. 76630 filed May 15, 2000

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

SCHEDULE B

INSPECTION STATEMENT

7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

Re: Unit No._____
7 West 57th Street Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		

Items	Initials	Exceptions (if any)
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: _____ __, 202_ Covering Residential Unit(s): _____
Sponsor: 7 West 57th Street Realty Company, LLC
Purchaser(s): _____
Escrow Agent: Kramer, Levin, Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Citibank N.A., located at 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "7 West 57th Street Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor [(with any wire transfer fees being the sole obligation of the Purchaser).

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from

time to time. As of January 11, 2022, such rate was 0.010% for Deposits of $100,000 and above. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan, Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, or other applicable Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York

State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor’s legal fees from the Deposit.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys’ fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

20. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

7 WEST 57TH STREET REALTY COMPANY, LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

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

Re: Residential Unit ___ ("Unit")
7 West 57th Street Condominium
7 West 57th Street
New York, New York 10019

1. LICENSE

(a) Sponsor agrees to issue and grant, and Purchaser agrees to acquire the right to use Storage Locker #___ for a license issuance fee of $_____ ("License Issuance Fee"). The license to use the Storage Locker (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the issuance of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the License Issuance Fee allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Locker has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Lockers are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Locker, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Locker, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE LOCKER

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

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____

(signature)

_____

(signature)

SPONSOR:

7 West 57th Street Realty Company, LLC

By:_____

Name:

Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II 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,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

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,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, 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 *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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 item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), 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) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. 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
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2**	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6**	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8**	Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
7 WEST 57TH STREET CONDOMINIUM

and

7 WEST 57TH STREET REALTY COMPANY, LLC

7 WEST 57TH STREET CONDOMINIUM
7 West 57th Street
New York, New York 10019
Residential Unit No. _____

County:	New York
Block:	1273
Lot:	____

Record and Return to:

_____
_____
_____
_____

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

All terms used in this Residential Unit Owner Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by 7 West 57th Street Realty Company, LLC ("**Declarant**" or "**Sponsor**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 7 West 57th Street Condominium, 7 West 57th Street, New York, New York 10019 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Residential Unit (hereinafter called the "**Unit**") known as Unit No. __ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 1273 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 _____ of [_____] on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the 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 pursuant to the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York)

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease on behalf of all Unit Owners any Unit, together with its appurtenant interests, 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;

(iii) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the 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, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact; and

B. 7 West 57th Street Realty Company, LLC (in its capacity as a Declarant and Sponsor): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend the Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents even after no Unsold Residential Units remain, including, but no limited to,

(1) 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, including in order to obtain a permanent certificate of

occupancy, or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, 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 the Declaration; or

(ii) 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;

provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of the undersigned's Residential Unit, (2) require a material or physical modification to the undersigned's Residential Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

C. the Commercial Unit Owner, as its true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to execute an amendment to any of the Condominium Documents and to consent on behalf of the undersigned, each Unit Owner and Board and all mortgagees, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Unit is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Commercial Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights described in the Declaration.

This Residential Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has)/(have) executed this Residential Unit Owner Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

RESIDENTIAL UNIT DEED

7 WEST 57TH STREET REALTY COMPANY, LLC

TO

_____

7 West 57th Street Condominium
7 West 57th Street
New York, New York 10019
Unit _____

County: New York
Block: 1273
Lot: _____

Record and Return to:
_____
_____
_____
_____

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **7 West 57th Street Realty Company, LLC,** having an address c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019 (hereinafter called "**Grantor**"), and

_____

_____

having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Residential Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 7 West 57th Street Condominium and by the street address 7 West 57th Street, New York, New York 10019, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit ____ in that certain declaration, dated as of _____, 20__ , made by 7 West 57th Street Realty Company, LLC, (in such capacity, "**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 City Register's Office, Land Records Division, NYC Department of Finance (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 1273 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of 7 West 57th 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, the Condominium By-Laws and the By-Laws of 7 West 57th Street Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the

"**Condominium By-Laws**", and said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"; the Condominium By-Laws and the By-Laws are collectively referred to as the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the

improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
7 WEST 57TH STREET REALTY COMPANY, LLC

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

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

BEGINNING AS A POINT ON THE NORTHERLY SIDE OF 57TH STREET, DISTANT 175 FEET WESTERLY FROM THE WESTERLY LINE OF FIFTH AVENUE;

THENCE NORTHERLY AND PARALLEL WITH FIFTH AVENUE 100 FEET 5 INCHES TO THE CENTRE LINE OF THE BLOCK;

THENCE WESTERLY AND PARALLEL WITH 57TH STREET, 32 FEET;

THENCE SOUTHERLY AND PARALLEL WITH FIFTH AVENUE 100 FEET 5 INCHES TO THE WAY THROUGH THE CENTRE OF A PARTY WALL TO THE NORTHERLY LINE OF 57TH STREET;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF 57TH STREET, 32 FEET TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7
DESCRIPTION OF PROPERTY AND THE PROPOSED BUILDING

7 West 57th Street Condominium
7 West 57th Street
New York, New York 10019

PREPARED BY:

David West, FAIA
Hill West Architects
11 Broadway, 17th Floor
New York, New York 10004

7 West 57th Street Condominium
7 West 57th Street
New York, New York

PREFACE

This description of property of the proposed building (the "Report") concerning 7 West 57th Street (the "Building" or "Property" or "Premises") was commissioned by the Sponsor for the purpose of inclusion in the Offering Plan in compliance with the requirements of the Department of Law of the State of New York. Any use of this Report for any other purpose is not authorized by Hill West Architects.

The definitions in the Plan apply to all terms used in this Report not defined herein.

,

A. LOCATION AND USE OF PROPERTY

1) **Address:** 7 West 57th Street
New York, New York
The Property is located on the north side of 57th Street, approximately 175 feet west of 5th Avenue

2) **Block and Lot Number**:
Block: 1273
Lot: 30

3, 4) Zoning and Permissible Use

The lot is located in a C5-3 (R-10 Equivalent) zoning district, and is subject to the requirements of the Special Midtown District, 5th Avenue Sub-district. The zoning allows for commercial, residential and community facility uses. All anticipated uses will comply with all zoning requirements. The occupancy classification will be residential (R2), with mercantile (M) use at the cellar, ground floor and second floor. The Building is not being built under the provisions of the Quality Housing Program.

B. STATUS OF CONSTRUCTION

1) **Year Built:**
Construction of the proposed Building began in March, 2017 (demolition), with anticipated substantial completion on or about December 31, 2021.

2) **Class of Construction**

The Building will be Construction Class 1-B (2 hour , non-combustible), sprinkled construction, meeting New York City code requirements for new construction.

3) **Certificate of Occupancy**

A new Certificate of Occupancy for the entire Building will be secured after construction is completed. The Sponsor will close on each new Unit only after securing a Temporary Certificate of Occupancy for that Unit (individually or in groups).

4) **Alteration Permit Numbers**

Building Department application NB (New Building) 12119144 to build the prospective Building was approved by the New York City Building Department on January 9, 2018.

Various inspections and signoffs will be required as part of the construction process. These may include, but are not limited to: fire-stopping, mechanical ventilation, boring, sub-grade, underpinning, concrete, concrete design mix, concrete test cylinder, shoring and sheeting, welding, high strength bolts, masonry units and

reinforced masonry, spray on fire-proofing, mechanical equipment certificate, rough and finish plumbing, and structural stability. All will be secured to the extent required by the New York City Building Department before the final Certificate of Occupancy is obtained.

The project will comply with the Americans With Disabilities Act and the NYC Building Code.

The first Local Law 11 façade inspection will be the responsibility of the Condominium Association.

5) Egress Easement Agreement

Reference is made to an egress easement agreement (CRFN 2017000216212) and amended and restated egress easement agreement (CRFN 2017000461575) granting an easement from the westerly side of the Building across the front yard of the neighboring property at 9 W. 57th Street for the purpose of emergency egress. Reference is also made to a Zoning Lot Description and Ownership Statement (CRFN 2017000199820 with a duplicate recordation at CRFM 2017000208388), the recording of which was necessary in advance of applying for a new building permit.

C. SITE

1) Size

The lot is rectangular, and is approximately 32' wide along 57th Street, and approximately 100.42' deep.

2) Number of Buildings and Use

There will be one new Building on the Property. The Plans indicate the following uses:

Sub-cellar:	Residential use
1st floor	Residential and Commercial use
Cellar & 2nd floor:	Residential and Commercial use
3rd floor:	Residential and Commercial use
5th-21st floors	Residential use
Roof bulkheads (3 levels)	Residential use

There was previously an office building on the site, which has been demolished. It was connected to the City sanitary/storm sewage drainage system.

3) Streets Owned or Maintained by the Project

There is no street on the Property. The asphalt paved street in front of the Building is owned by The City of New York. There are no catch basins on site, internal or external. The paving, and catch basins, which are located at the corners of the block, are in fair condition and adequate for drainage.

4) Drives, Sidewalks, and Ramps

The existing sidewalk is in fair condition. A new sidewalk will be installed along 57th Street, with new street curb (stone or steel rim) as required, after construction. There will be no ramps or drives.

There is a parking ticket dispensing machine on the sidewalk, as well as a mail box. There is a handicap curb cut at the corner of Fifth Avenue. There is no municipal lighting in the immediate vicinity.

Staff member of the Condominium will be responsible for keeping the sidewalk clean, clear of snow, trash and debris, but any repairs or replacements will be a common expense, i. e., the Condominium's responsibility.

The sidewalk and all appurtenances on it satisfy New York City code requirements.

D. UTILITIES

Water and sewer service will be provided by The City of New York. There will be a single metered service, the cost of which will be borne by the Residential Unit Owners on the basis of percentage of residential common interest. The Commercial Unit will be sub-metered. There will be a separate service for the fire safety system.

Gas will be provided by Consolidated Edison and will be a common expense for the Residential Units. It is currently anticipated that the Commercial Unit will not receive gas service.

Electricity will be provided by Consolidated Edison. Each Residential Unit will be separately sub-metered, with direct billing to each Unit Owner. Electricity consumed within the balance of the Building will be separately metered and paid for by the Residential and Commercial Unit Owners as set forth in the offering plan. The Commercial Unit will be metered directly by Consolidated Edison.

Unit Owners and/or Unit occupants will make individual arrangements for telephone, internet and cable television services with providers such as Time Warner or Verizon with direct billing.

E. SUB-SOIL CONDITIONS

1) **Foundations**

The Building will have poured concrete foundation walls and footings, which foundation system is accurately sized to support the calculated load. All foundation walls will be below grade and protected by the surrounding soil against freezing. A continuous blind side waterproofing system will be installed onto vertical foundation walls and beneath the foundation sub-cellar slab, footings and pits. A continuous drainage board will be installed at all vertical foundation walls. A weep system will be put in place at the base of the vertical foundation walls to direct water to the sub-slab drainage stone beneath the sub-cellar slab. All underground concrete work will

be waterproofed with the blind side waterproofing system and waterstops will be installed at cold joints in the concrete to prevent water infiltration.

Based on the review of a Phase 1 Environmental Site Assessment Report prepared by Langan Engineering, dated July 19, 2017, during demolition of the previous on-site Building, no Recognized environmental conditions, historical recognized environmental conditions nor controlled recognized environmental conditions were identified.

No underpinning was done per the geotechnical engineer.

2) **Moisture**

The Sponsor states that the cellar and sub-cellar will be built to prevent water infiltration.

3) **Flooding**

According to Flood Insurance Rate Map 3604970088G, the Property is in a zone X, (outside the .02 annual chance floodplain), which is not considered to be a flood hazard zone. The East River is approximately 5,600 feet from the Building and is the closest body of water.

Flooding might occur in the event of a water main break in the street. No practical preventative action is suggested.

F. LANDSCAPING AND ENCLOSURES

1) Grass

There will be no grass.

2) Plantings

There will be no plantings.

3) Trees

There will be no trees.

4) Fencing

There will be no fencing.

5) Gates/enclosures

There will be no gates or enclosures.

6) Garden Walls

There will be no living garden wall. There will be a faux green wall installation as a Limited Common Element on Roof.

7) Retaining walls

There will be no retaining walls.

8) Display pools and fountains

There will be no pools or fountains.

G. BUILDING SIZE

1) Height

The Building will be approximately 236'6" high to the main roof, exclusive of parapets, railings and bulkheads.

2) Crawl Spaces

There will be no crawl spaces.

3) Cellar

There will be one sub-cellar and one cellar level.

4) **Number of floors**

The floors of the Building are designated Sub-Cellar, Cellar, Ground Floor, 2nd and 3rd Floors, 5th through 12th Floors and 14th through Roof Floors. For the purposes of marketing, the floor numbering skips the 4th and 13th Floor. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering the floors exist and are shown below: (All floor references, in the Plan and in this Report are in accordance with the Marketing Floor Designations, unless expressly designated otherwise).

Construction Floors (Actual)	Marketing Floors
Sub-Cellar	Sub-Cellar
Cellar	Cellar
Ground	Ground
2	2
3	3
4	5
5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	14
13	15
14	16
15	17
16	18
17	19
18	LPH (Lower Penthouse)
19	UPH (Upper Penthouse)

5) Equipment rooms

The following floors will have equipment rooms:

Sub-cellar:	Residential storage lockers, bike storage room, water meter room, electric meter room, janitor closet IT, ATS Room
Cellar:	Gas meter room, Electrical Closet, EMR
3rd floor:	Gas generator room, Commercial Unit mechanical room, compactor room, main mechanical room. The third floor semi-outdoor mechanical space is accessed by door through an enclosed and heated, mechanical room.
Roof bulkhead	mid-level Mechanical room
Roof bulkhead	top level elevator machine room (EMR)

6) Parapets

Rooftop parapets will be concrete, with painted aluminum copings, and spandrel glass/metal panel sides, and will be approximately 1'6" high. Glass panels with a stainless steel railing, approximately 3'6" above the finished roof pavers, will be attached to the side of the parapets.

H. STRUCTURAL SYSTEMS

1) Exterior of buildings

(i) Walls and floors

The Building superstructure will consist of a concrete core composed of shear walls running east-west at approximately the midpoint of the Building, peripheral load bearing, concrete walls along a portion of the peripheral walls also approximately at the midpoint of the Building, four concrete columns located at the side of the Building towards the front and rear facades, and solid, concrete masonry units (cmu) infill along the periphery of the side walls (details and sections of the wall types are indicated on the NYC Building Department filing plans). The floor slabs and beams will be concrete. The front and rear facades, which are cantilevered, will be composed of a hybrid window wall (metal and glass curtain wall system) are designed to meet current building standards. The exposed portions of the side facades and the bulkhead will have glass channels. The front façade of the third floor is a mechanical floor and will partially utilize glass fin covers. The 1st-3rd floors of the rear façade will be clad in metal panels and louvers. The foundation and footings will be concrete.

The floors will be sound attenuated with an acoustic underlayment (except for tile areas), but the Units will not be soundproof, and the Sponsor makes no representation as to the adequacy of sound insulation. The Sponsor has engaged Cerami and Associates to assist with design and material selection.

The Building will satisfy 2016 NYCECC (energy code) compliance requirements, per 2015IECC (Envelope Compliance Certification). The roof insulation will have a minimum R-30 effective insulation rating. Walls will utilize semi-rigid, continuous, mineral wool insulation, with some areas

receiving batt insulation, and will have minimum R 8.4 (cont.) and R 13 (cavities) values.

(ii) Windows

There will be an aluminum, glazed window wall assembly system on the front and rear facades, and small areas of the east and west facades, including doors The assemblies will consist of spandrel glass, fixed windows, aluminum and glass, insulated, awning windows. The operable windows will be approximately 3'11" wide to the centerline of the mullions, and approximately 3'11" wide and approximately 7'1-3/4 high (7-10-1/4" on the 12th floor and 8'10" on the Upper Penthouse floor). Windows will have a typical U-factor range of .362-.435, and will satisfy energy code compliance requirements. Windows will have a 5 year manufacturer's warranty.

There will be a strip of fixed lot-line windows located on the west façade at the front of the Building overlooking the plaza of 9 West 57th Street and a strip on the east façade on the front of the Building from the 15th floor to the Lower Penthouse floor, as shown on the floor plans. These windows are not used to satisfy light and air requirements. For fire protection, a sprinkler is provided at the window shade of any lot-line window. Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2. If either of the adjacent buildings to the east or west of the Building were demolished and a new building were built in its place such that it were almost against the lot line windows, there will be a seismic gap between the buildings. Although there is no requirement to remove the window and seal openings, affected Unit Owners may choose, for aesthetic reasons, to board up or cover the lot line windows at the Unit Owner's cost. As of the date hereof, the estimated cost is approximately $5,000.00.

Operable window opening size will be controlled, obviating the requirement for child guards. The windows will have a thermal break air spacing between glass panes. All exterior metal will be corrosion resistant, and the frame edges will be caulked as required. The windows will not have insect screens. Windows are part of the Building curtain wall so there will be no exterior lintels or sills.

(iii) The building does not have landmark status.

2) Parapets and Copings

Rooftop parapets will be concrete, with painted aluminum copings, and spandrel glass/metal panel sides, and will be approximately 1'6" high. Glass panels with stainless steel railing, approximately 3'6" above the finished roof pavers, will be attached to the side of the parapets. Glass is clear, 7/8" thick, fully tempered laminated and with an SGP Interlayer.

3) Chimneys and caps

The Building will not have a chimney. There will be mechanical exhausts venting out horizontally at the roof bulkhead.

4) **Terraces**

The following Residential Units will have terraces. Terraces appurtenant to Residential Units are Residential Limited Common Elements.

Unit	Floor	Approximate size
5A	5th Floor	249 square feet
14A	14th floor	170 square feet
PH	Roof	1,017 square feet

The square footages of the Residential terraces were measured from the exterior face of the Unit to the inside face of the parapet wall.

5th & 14th floor terraces, will have 2' X 2' concrete pavers (Carlisle Plaza System, or similar), on pedestals, set over the roofing system, constituting a usable surface. PH Roof terrace will have 23" x 71" porcelanosa pavers. PH Roof terrace will have an outdoor sink 'Pro Chef IE200-US-24189', fridge 'Lynx LM24 REFR', ice maker 'Lynx LM15IC ER and gas burner 'Lynx LSB502' or equal. All of these terrace areas will have railing/parapets meeting code requirements. Terrace areas are designed to have glass guard rails that do not create a ladder effect. The doors to the terraces will be aluminum and glass, insulated doors with locks. The glass in the doors will have thermal breaks. All exterior metal will be corrosion resistant, and the frame edges will be caulked as required.

The terraces appurtenant to Units 5A, 14A and PH, respectively, will be noted on the Certificate of Occupancy.

6) Exterior entrances

(i) Exterior doors and frames

The residential entrance will be on 57th Street, and will consist of a pair of self-closing, out-swinging, aluminum and glass, insulated doors, approximately 3' wide X 8'8" high, set in an 18" deep alcove. There will be a matching pair of vestibule doors located inside the lobby. There will be a rigid, steel and glass entrance canopy with LED lighting. There will be a matching 3' wide, egress/service door located adjacent to the entrance doors, and also under the canopy. There will also be an egress door on the west facade servicing Stairway A.

The Commercial Unit entrance will be on 57th Street, and will consist of a pair of self-closing, out-swinging, aluminum and glass, insulated doors, approximately 3' wide X 8'8" high, set in an 18" deep alcove. The Commercial entrance doors will match the Residential entrance doors.

All of the entrance doors will be part of a curtain wall assembly, extending up to the top of the 2nd floor, approximately, 33'2" high, consisting of doors, glass storefronts and spandrel glass. The doors will have a thermal breaks. All exterior metal will be corrosion resistant, and the frame edges will be caulked as required.

(ii) Exterior stairs.
There will be no exterior stairs.

(iii) Railings
There will be no exterior railings.

(iv) Lighting
The entry area will be illuminated with recessed LED fixtures in the canopy.

(v) Mailboxes.
No mailboxes provided,
It is anticipated that the doorman will distribute mail.

7) Service entrances

(i) Doors and frames
There will be an egress door located at the west side of the Building, servicing Stairway A, that will exit onto the front plaza of 9 West 57th Street, which has granted an access easement, and an egress/service door opening directly onto 57th Street, servicing Stairway C, that descends down to the cellar and sub-cellar.

(ii) Gates
There will be no gates

(iii) Exterior stairs
There will be no exterior stairs.

(iv) Railings
There will be no exterior railings.

8) Roof and roof structures

(i) Type of roofs
The roof areas under the terrace pavers on the 5th and 14th floors, and on the roof, will consist of a 2-ply, base and top layer, modified asphalt bitumen system (Teranap over Paradiene 20 TG by Siplast, or comparable), used in tandem with 5" of tapered insulation above, and drainage mat below, all resting on the roof slab. Edges will be flashed. Roof membrane to have manufacturer's 20 year labor and materials, no dollar limit. Roof waterproofing membrane guarantee began June 18th, 2019.

The 2nd floor roof, which will be accessed by a door that will not be for public use, will have a 1 ply vapor barrier, 6", rigid polisocyanurate insulation, ½" cover board, 2-ply modified, bitumen membrane, and walking pads on top, all by Siplast or comparable. The roof color will be bright white and will match the light reflective requirements of the NYCECC.

The roofing flashing will consist of cold fluid applied polymethylmethacrylate (PMMA) to be used at all perimeters, parapets, Building wall curbs, mechanical curbs and pads, drains, penetrations and dunnage. At the Building wall, stainless steel counter flashing will be installed continuously over waterproof curbs. Counter flashing to be set in continuous sealant and sealed at all metal splices.

The roofs will have a minimum R-30 insulation rating. All exterior metals, including fasteners, will be corrosion resistant.

(ii) Drains

Internal drains, located under the terrace pavers, will be installed in terrace areas. Surface mounted, internal drains will be installed in exposed roof areas. Each roof will be provided with an overflow drain adjacent to the primary roof drain which will be piped horizontally separately and combined with the main storm drain piping in the vertical storm riser. A stainless steel, storm water detention tank will be installed in the sub-cellar. There are no interior or exterior catch basins.

(iii) Skylights

There will be no skylights.

(iv) Bulkheads

A three level, roof bulkhead will contain the following:

Lower level	Elevator with vestibule, stairway accessing the upper bulkhead, main stairways (one will continue up to the mid-level bulkhead),
Mid-level	Mechanical room and stairways,
Upper level	Elevator machine room and stairway

The bulkhead will be built out of concrete and concrete masonry units. The sheathing will consist of glass channels.

(v) Metal work at roofs

There will be a hatch to access the main bulkhead roof, a galvanized, 20" ladder accessing the elevator machine room roof, and HVAC equipment dunnage on the roof. Metal work will either be corrosion resistant, painted, or galvanized. Roof/terrace parapet railing frames are aluminum. Guard rails at terraces and roof are designed to be glass with continuous aluminum shoe

support and posts. All metal exposed to weather will be galvanized. Rooftop piping will be insulated.

To mitigate acoustic impacts to the Units, the mechanical equipment is set back from the façade so that the Building facade provides a barrier to the apartments below. Additionally, the façade glazing will also reduce noise impacts to the Units. The mechanical equipment is provided with vibration isolation to control vibration impacts into the Building.

(vi) Rooftop facilities

There will be an elevator vestibule located on the roof. There will be no common roof terrace for building tenants.

9) Fire escapes

There will be no fire escapes.

10) Yards and courts

There will be no yards or courts.

11) Interior stairs

(i) Number of stairs

A pair of scissors stairs will service the Building from the roof down to the ground floor. The scissors will diverge on the third floor where stairway A will continue down from the main roof to the 1st floor and will exit through a door on the west façade. Stairway B will descend from the roof bulkhead and crossover on the 3rd floor to the east side of the Building, and it will continue down to the 1st floor lobby. Stairways A and B are egress stairs.

Stairway C will descend from the sidewalk in front of the Building down to the sub-cellar. Stairway D will descend from the 1st floor lobby down to the sub-cellar. Both Stairways C and D are egress stairways, used by the Residential Units and the Commercial Unit. The commercial Unit will have the option of installing a future convenience stair in its space.

(ii) Enclosure

All the stairs will be set within 2 hour, fire rated enclosures (concrete or concrete masonry units or fire rated gypsum board partitions).

(iii) Construction, stringers, treads, and risers

The stairways will be 3'8" (minimum) wide, and the riser, stringer, and treads will be built out of concrete.

(iv) Stair railing

The stairs will have painted metal 1-1/2" steel tube railings attached to the side walls, 2'10" high, or similar.

(v) Balustrades

There will be no balustrades

(vi) Other stairs

Duplex Unit PH , will have a communicating, non-egress stairway connecting the LPH and UPH. The stairs will have white oak risers and treads, with gypsum board underneath. Railings will have wood handrails and glass balustrades. Sponsor reserves the right to substitute stair and railing finishes.

11) Interior doors and frames

(i) Entry doors, interior doors, and corridor doors

The Unit entrance doors will be 1-1/2 hour, fire-rated, self-closing, solid core wood doors, 3'0" X 8'0", set on metal bucks. The doors within the Residential Units will be solid core wood, Varying between 7'-0" and 8'-6" heights, in a variety of styles.

Doors to the stairway enclosures, service rooms and ancillary areas will be 1-1/2 hour, fire-rated, self-closing (when opening into public corridor), painted hollow metal, as required by the New York City code, minimum of 3'0" wide. Bathroom doors will be equipped with locksets.

(ii) Cellar doors

The doors and frames in the cellar accessing service areas will be 1-1/2 hour, fire-rated, self-closing (when opening into public corridor), painted, hollow metal, as required by the New York City code, minimum of 3'0" wide.

(iii) Roof doors and frames

The roof doors will be self-closing, hollow metal, on metal frames.

12) Elevators

(i) Number of passenger and service elevators

There will be a single, overhead, gearless, traction, passenger elevator installed to service the Residential Units only from the sub-cellar up to the roof level**.** The elevator will be used for service functions, including trash removal and moving. The elevator will have a manufacturer's one year warranty.

A hole-less, hydraulic, passenger/service elevator will be installed in the Commercial Unit connecting the cellar, ground floor and 2nd floor.

(ii) Manufacturer, age of each, and capacity

The new residential elevator will have a 3,500 lbs capacity (23 people), and will be rated to travel 400 feet per minute.

The new Commercial Unit elevator will be rated to travel 100 feet per minute, and will have a 3,000 lbs (20 person) capacity.

(iii) Type of operation and location

The residential passenger elevator will be located in the center of the Building, as indicated on the plans, and will be accessed from the ground floor lobby, and will open directly onto a vestibule of each Residential Unit, and will also access the roof, and sub-cellar. The Elevator will have automatic operation dedicated to passenger use, with occasional use for moving furniture, and trash removal.

The hydraulic, passenger/service elevator, will have automatic operation, and will be installed in the Commercial Unit.

(iv) Controls

The elevator controllers will be electronic. The residential passenger elevator and the Commercial Unit elevator will both be microprocessor based. Operation of both elevators will be simplex, selective/collective with independent service.

The elevators will have full controls, including: door open/close, fireman's service switch, direction arrows, alarm, and position indicators.

(v) Floors served

The residential passenger elevator will service the ground floor and all the residential floors, as well as the sub-cellar and main roof, but not the cellar or 2nd floor (Commercial Unit floors). However, access to each Residential Unit will be restricted solely to the owner of such respective Residential Unit and such Unit owner's invitees. Additionally, only the owner of Unit PH will have the ability to cause the residential passenger elevator to open on the roof terrace, which is a limited common element appurtenant to such Unit. To prevent common usage and to ensure privacy for PH roof, Roof access through the elevator will be controlled by card reader. Roof stair doors will be locked with a fail-safe hardware that will unlock doors if fire alarm is activated.

The Commercial Unit elevator will service the cellar, ground floor and 2nd floor.

(vi) Type

The residential passenger elevator will be a traction machine.

The Commercial Unit elevator will be a hole less, hydraulic machine.

(vii) Doors

The residential passenger elevator will have steel, horizontal, slide doors, with proximity device door protection. The door opening will be 3'6" wide and 8'0" high.

The Commercial Unit elevator will have a steel, 2 speed, horizontal slide door, with proximity device door protection. The door opening will be 3'6" wide and 8'0" high.

(viii) Machine room location

The residential passenger elevator will have an elevator control /machine room (EMR) on the roof (top of the bulkhead).

The Commercial Unit will have an elevator equipment control room on the cellar floor.

(ix, x) Motors

The residential passenger elevator will have a variable voltage, variable frequency, AC, three phase motor (208 volts/3 phase/60hz). The motor will be regenerative.

The Commercial Unit elevator will have an AC, polyphase, squirrel cage, induction, hydraulic motor (208 volts/3 phase/60hz).

13) Elevator cab

The elevator cabs will consist of a standard, rectangular, structural frame and steel floor. The residential cab will be 6'1" deep 6'5" wide. The Commercial Unit cab will be 5' wide and 6'10" deep.

The elevators will be equipped with fans for ventilation.

(i) Floor

Flooring in the residential passenger cabs will be stone (or comparable). The Commercial Unit cab will have a vinyl tile floor or comparable.

(ii) Walls

The walls of the residential passenger cabs will have bronze and acid etched backpainted glass panels or similar. The Commercial Unit elevator will have 14 gauge, steel, enamel walls, or similar.

(iii) Ceiling

The residential passenger cabs will have bronze metal panel ceilings or similar, while the hydraulic elevator will have a plastic laminate ceiling, or similar.

(iv) Lighting

The residential passenger cab will be illuminated by linear cove lighting fixtures, or similar. The Commercial Unit will have recessed down lighting, or similar

(v) Alarm/safety features

The cab doors will have infrared sensors. The cabs will have fireman controls and alarms, as required by the New York City code.

14) Elevator vestibule

The residential units will have elevator vestibules. Elevator vestibules appurtenant to residential units are residential limited common elements.

Unit	Floor	Approximate size
5A – 12A	5th – 12th floor	63 square feet

14A – 19A	14th – 19th floor	58 square feet
LPH	Lower Penthouse	57 square feet
UPH	Upper Penthouse	62 square feet

I. AUXILIARY FACILITIES

1) Laundry rooms

There will be no common laundry room.

2) Refuse disposal

(i, ii, iii) Incinerator, compactor, jurisdiction approvals

There are no jurisdictional approvals required for refuse removal. A compactor will be installed in the Building on the 3rd floor, with direct access in each Residential Unit via a compactor door in the Unit opening into a compactor chute. There will be no incinerator. The compactor will be a Wilkinson Model 45K, or comparable, fully automatic bagging unit, operating with 38,500 pounds of force.

The method and times set for compactor trash removal as well as non-compactor trash removal will be determined by the Board of Managers. The Commercial Unit Owner will be responsible for its own trash removal.

(iv) Initial storage location

The 3rd floor will have an initial compactor/refuse storage area. Subsequent storage, and how the trash will be transferred to the street will be determined by the Board of Managers. Trash collection from the street is a municipal service, and the collection location will be determined by the New York City Department of Sanitation.

j) PLUMBING AND DRAINAGE

1) Water supply

Water and sewer service is provided by The City of New York as part of its services for a fee. There will be a single metered 4" domestic service. There will be a separate 6" metered service for the fire safety system. Water usage will be a common charge for the Residential Units**.** The Commercial Unit will be separately sub-metered, with meter supplied by the Commercial Unit.

Domestic hot and cold water shall be distributed to each Unit by means of type "L" copper pipe distribution system. The hot and cold water piping will be wrapped with thermal insulation conforming to the New York State Energy Conservation Code.

Domestic hot water will be provided by the domestic hot water generating station which is served by the gas-fired, heating condensing boilers. The domestic hot water generating station is located on the third floor (low zone), and on the roof bulkhead (high zone from the 8th floor), designed to satisfy peak load requirements, Each domestic hot water generating station will have expansion tanks and circulator pumps (one per zone). Pumps will have a one year manufacturer's warranty**.**

2) **Fire protection system**

(i –v) Standpipes, hose racks, sprinkler heads, siamese connection

The entire Building is to be sprinkled throughout via a wet system, in accordance with the New York City Building Code, via a 6" incoming fire service water line. There will be two, 6" risers, one fire standpipe and one combined fire standpipe and sprinkler riser.

The piping will be a combination of schedule 40, schedule 10, and black steel. The system will have a 500 gallon per minute, automatic fire pump (Peerless) working in conjunction with a 10 gallon per minute jockey pump Grundfos or comparable). Sprinkler heads will be by Reliable or Viking, and will be primarily concealed pendant in the Unit ceilings, or exposed horizontal sidewall. There will be a combined fire / standpipe sprinkler Fire Department Siamese connection on 57th Street. At every stair floor landing there is a fire hose valve assembly (FHVA). There is a fire-hose storage cabinet at the 1st floor, 10th floor and 19th floor. There is also a three-way roof-manifold at the roof level.

3) Water storage tanks and enclosures

(i-v) Number, type, location

An Amtrol, or similar, 90 gallon expansion tank will be located on the third floor and on the roof bulkhead for domestic hot water service.

4) Water pressure

The water pressure in the Building will be maintained by means of an automatic, domestic water, constant pressure, booster system, consisting of a Syncroflo 105 gallon per minute, duplex pump located in the sub-cellar, designed to maintain domestic water pressure between 30 PSI and 85 PSI.

(5) Sanitary sewage system

(i, ii, iii) Material, pumps, disposal

Sanitary and storm drainage shall be combined into one 8" diameter cast iron pipe before exiting the building via gravity. to city main service located on 57th street. Drain lines will be cast iron. Drainage is a public service. There will be a sub-grade duplex ejector pump (FLYGT operating at 100 gallons per minute), to provide drainage for the plumbing fixtures in the cellar and sub-cellar (two 4" floor drains and a toilet drain). The Building,

above the cellar level, is connected to the municipal combined sewer system and flows by gravity out of the Building.

(6) Permits required

All required plumbing permits necessary to construct the proposed Building will be secured.

(7) Storm drainage system

Storm water will be collected by means of a series of internal, roof and terrace, 4" cast iron drain lines, flowing into a 666 gallon storm water detention tank with duplex pump, located in the sub-cellar, and draining into the combined, 8" sanitary and storm water sewer.

(i) Catch basins

There will be no catch basins.

(ii, iii) Yard, roof and courtyard drains.

The 2nd floor roof area and the terraces will have cast iron drains.

(iv) Ejector or sump pumps

There will be a duplex ejector pump (FLYGT operating at 100 gallons per minute), to service the plumbing fixtures in the cellar and sub-cellar. Sump pumps will be installed in the elevator pits (Stancor). Ejector pump will have a one year manufacturer's warranty.

k) GAS SUPPLY

A 4" low pressure gas line will be brought into the Building from 57th St. There will be two curb valves. One valve shall serve the building (i.e. boilers and residential units) and the other valve shall serve the emergency generator. The Commercial Unit will not receive gas.

There is a separate meter for the emergency generator and twin-set meters to serve the residential units (i.e. appliances). Separate meters are also provided for the boilers and heat recovery unit. Additionally, two gas booster pumps located on the cellar level are required to increase the incoming gas pressure to serve the emergency generator and heat recovery unit. Each gas booster pump is dedicated to each equipment. Gas piping will be black steel.

l) HEATING

1,2,3,4,5) System distribution, number of boilers, and description.

Each Residential Unit will have its own 4-pipe fan coil units located in the front and rear facades of the Residential Units, manufactured by IEC, to

provide heating and cooling. These fan coil units will work in conjunction with hot water from the gas fired boilers located at the roof bulkhead to provide heating that will be adequate per New York City code requirements, and New York State energy requirements, maintaining legally required heat under anticipated weather conditions, and will have individual, programmable, remote thermostatic controls. The following dry/wet bulb ambient temperatures were used in the design calculations:
Winter Outdoor 10 degrees Fahrenheit Dry Bulb
Winter Indoor 72 degrees Fahrenheit Dry Bulb (No humidification)

The 1st floor lobby will be serviced by a ceiling mounted fan coil unit to provide space conditioning. Lobby FCU total capacity is 32,958 BTUH for cooling and 37,111 BTUH for heating (Model # LWH-06)
The individual capacity for each residential FCU is 11,764 BTUH for cooling and 15,482 BTUH for heating. FCU's are equipped with 3-speed EC Motors, as well as hot water and chilled water coils. (Model # HBD-06).

There will be two, Aerco BMK-1,000, or comparable, gas fired, condensing boilers located at the roof bulkhead, each with an approximate output of 960 mbh, providing hot water to the fan coil units and domestic hot water generating stations. One of the boilers will operate in standby mode. Boilers will work in conjunction with heat exchangers. Boilers are designed from 96.8% efficiency. Hot water for heating will be a common cost. There will be a cabinet heater in the 1st floor vestibule.

The Commercial Unit will install its own heating and air conditioning equipment, utilizing a mechanical room located at the rear of the 3rd floor, and will not be provided with hot or chilled water. Indoor heat pumps will have a one year manufacturer's warranty (outdoor condensing units will have a seven year, parts only manufacturer's warranty, and the indoor ductless heat pump mini split unit will have a five year, parts only manufacturer's warranty).

(6) Radiators
There will be no radiators.

(7,8,9) Fuel
The heating system will be powered by natural gas. Oil will not be used.

m) AIR CONDITIONING

(1,2,3,4) Air Conditioning Units
Each Residential Unit will have its own 4-pipe fan coil units located in the front and rear facades of the Units, manufactured by IEC, which will provide both heating and cooling. These fan coil units will work in conjunction with a

chiller on the roof to provide air conditioning, and will have individual, remote, programmable thermostatic controls, and will satisfy New York State energy code requirements. The following dry/wet bulb ambient temperatures were used in the design calculations:

Summer	Outdoor	92 degrees Fahrenheit Dry Bulb/ 74 degrees Fahrenheit Wet.Bulb
Summer	Indoor	75 degrees Fahrenheit Dry Bulb/ 50% Relative Humidity Max.

The 1st floor lobby will be serviced by a ceiling mounted fan coil unit to provide space conditioning.

Chilled water shall be provided via a roof mounted, packaged, air-cooled, modular electric chiller with integral free-cooling manufactured by Multistack chiller located on the roof bulkhead. Each module shall have a nominal capacity not to exceed 30 tons, with two individually circuited compressors limited to 15HP. The chiller shall be capable of providing 101 tons of total cooling for the building. Chiller's energy efficiency to be 0.928 KW/Ton, 12.93 EER, 3.794 COP (Chiller Model # ASF030XN25 A2A20AEHSCX-410). Chilled water for air conditioning will be a common Residential cost. To mitigate acoustic impacts to the Units, the mechanical equipment is set back from the façade so that the Building facade provides a barrier to the apartments below. Additionally, the façade glazing will also reduce noise impacts to the Units. The mechanical equipment is provided with vibration isolation to control vibration impacts into the Building.

The Commercial Unit will install its own heating and air conditioning equipment, utilizing a mechanical room located at the rear of the 3rd floor, and will not be provided with hot or chilled water.

n) VENTILATION

Ventilation of the living rooms, bedrooms and kitchens of the Residential Units, will be through use of the operable windows. The bathrooms of the Residential Units will be mechanically exhausted. Laundry closets will not be ventilated (they will have ventless electric dryers)

A roof mounted, packaged, energy recovery unit shall be used to provide outdoor air for ventilation. Conditioned supply air shall be provided to each apartment via make-up air risers. Corridors shall be mechanically ventilated to supply 50 cfm of outdoor air.

The Commercial Unit will provide its own ventilation/exhaust system.

o) ELECTRICAL SYSTEM

The electrical service will enter the Building underground from 57th Street. There will be a 3,000 amp, 120/208 volt, 3 phase, 4 wire service. Power distribution will be:

Commercial Unit:	600 amps
Units 5A-19A	125 amps each
Unit PH Duplex	125 amps

Each Residential Unit will be sub-metered, with direct billing to Residential Unit Owners. Power to the Units will be 1 phase, 208 volt. The Plans indicate that power will be adequate for modern usage including dishwashers, microwaves, and washers.

Switched receptacles will be provided in the bedrooms and living rooms of the Residential Units, as required by the New York City Code. Ground fault interrupter (GFI) receptacles will be provided per code requirement. Arc fault breakers will be provided per code.

A 250 kw, gas powered, emergency generator manufactured by Cummins or comparable, will be installed. The generator will support code required loads only, including elevators, egress lighting and fire alarms, and will have a one year manufacturer's warranty. The generator will be required to be tested per NFPA 110 requirements. The generator will be located on the third floor. The Sponsor has engaged Cerami and Associates to assist with design and material selection in order to meet NYC code requirements to minimize noise emission as well as internal noise and vibration requirements for occupied spaces. The generator room will also be provided with insulation lining on the walls. The generator will be supplied with spring isolators and the piping/cabling will also be isolated to mitigate vibration impacts to the nearest occupied spaces within the building.

Sound attenuation measures including silencers have been designed for the generator intake and discharge air paths to meet 45dBA at the nearest external property boundary and within the balcony of the nearest apartment on the 4th floor the building. Noise transmission through the floor from the generator room to the apartment directly above at 7 W 57th was designed to meet 40dBA.

P. INTERCOMMUNICATIONS, CABLE TV, & PHONE

There will be no master antennae in the Building. Phone service and cable television service will be available. A minimum of one telephone, and one data jack will be installed in each Unit. Installation and operation costs of telecommunications and television equipment are to be borne by the individual Owners/occupants. Unit Owners desiring cable TV and phone installation within a Unit will be responsible to engage contractors to

perform such work at the Unit Owner's sole cost and expense. Spectrum and Verizon Fios will be the cable television provider.

The Sponsor/commercial Unit Owner reserves the right to install and maintain telecommunications equipment on the roof for its profit, including dunnage, and required wiring, either internally located or surface mounted.

CCTV will be from Hanwha security with XNV-8080R and XND-8020F cameras. The system will cover the common areas of the building. All security camera equipment will have a one year warranty.

Q. PUBLIC AREA LIGHTING

The Building will have the flowing public area lighting:

A) Sub-cellar, cellar, 3rd floor & rooftop service areas: 4" surface or pendant mounted LED industrial fixture
B) Stairwells: surface mounted LED downlight
C) Exterior canopy: surface mounted linear LED fixtures
D) Ground floor hallway: recessed LED fixtures or comparable

R. GARAGES AND PARKING AREAS

There is very limited street parking in the vicinity of the Building. Private garages provide paid parking in the area. There will be no parking on the Property.

S. SWIMMING POOL

There will be no swimming pool.

T. TENNIS COURTS, PLAYGROUNDS, RECREATION FACILITIES

There will be no tennis courts, common rooftop terrace or playgrounds in this Building.

There will be a bicycle room for use by Residential Unit Owners in the sub-cellar that will have a minimum 10 bike capacity. The Condominium Board will allocate the slots on a first come, first served basis.

U. REQUIRED PERMITS

All required permits have or will be issued. Recurring inspections to be done after Building completion include: Sprinkler & Standpipe, Backflow Prevention, Elevator, Local Law 11 (every 5 years), Boiler, Water Tanks, Fire Alarm, Energy Audit (every 10 years), FDNY, and Department of Health.

The building will be required to perform all required recurring inspections as determined by City, State and Federal codes. These will include NFPA 80, Sprinkler, Elevator Safety, Boiler Safety and Fire Alarm.

The following ongoing inspections and certifications are required and include:

1) The elevators in the Building must be inspected every year and a safety test conducted every five years.
2) The façades of the Building must be inspected by a licensed professional engineer or registered architect every five years as pursuant to Local Law # 11 (which pertains to façades, cornices, and eaves of certain buildings). The first Local Law 11 façade inspection will be the responsibility of the Condominium Association.
3) The sprinklers need to be inspected monthly, and yearly (by private vendors with authorization of Fire Department), and every 5 years in the presence of the Fire Department.
4) The boilers need to be inspected yearly.

Building Department application NB (New Building) 12119144 to build the prospective Building was approved on January 9, 2018, at the New York City Building Department.

Various inspections and signoffs will be required as part of the construction process. These may include, but are not limited to: fire-stopping, mechanical ventilation, boring, sub-grade, underpinning, concrete, concrete design mix, concrete test cylinder, shoring and sheeting, welding, high strength bolts, masonry units and reinforced masonry, spray on fire-proofing, mechanical equipment certificate, rough and finish plumbing, and structural stability. All will be secured to the extent required by the New York City Building Department before the final Certificate of Occupancy is obtained.
The project will comply with the Americans with Disabilities Act and the NYC Building Code.

V. VIOLATIONS

As of October 8th, 2021, there was one DOB violation listed at the NYC Department of Buildings. Sponsor anticipates but makes no guarantees that violation will be cleared prior to the first closing.

1. (DOB Violation # 101063) On April 5, 2019 there was a violation. Violation issued to Elevator – Failure to file category 1 2017 inspection/test.

W. UNIT INFORMATION

The Residential Units in the Building will have two bedrooms and two bathrooms each, one with a bathtub, the other with walk-in shower. The 5th-12th floor residential units will have one additional powder room. The master bathrooms will have two sinks. The LPH / UPH floor Penthouse master bathroom will have a shower and a bathtub, and the Unit will have, a powder room on the UPH floor and a powder room on the Roof level.

1) Finishes for Residential Units

a) The floors of the Residential Units, including kitchens, will have engineered, white oak, wood strip flooring (Engineered Oakwood #BNOS25, 25/32" thick) approximately 11-13/16" wide and random length), with wood baseboards - with an acoustical underlayment for sound reduction), with some stone by the elevator vestibule (/hellas-Statuario)

b) The walls of the Units will be painted, light colored gypsum board, with guaranteed paint coverage.

c) The main ceilings (Living rooms, bedrooms) will have ceilings consisting of the exposed underside of the concrete floor slabs, Kitchens, bathrooms, entry vestibules and corridors will have light painted, gypsum board ceilings.

d) Kitchen cabinets in the Units to be MDF composite material with Aluminum panel finish by Bulthaup. Cabinet doors to be flush mounted. The kitchen counters will be stone slabs.

e). All of the bathrooms in the Units will have stone floors (Nemo Statuario), and stone/gypsum board walls.

f) The Units will have Lutron key pad controls to operate lighting fixtures installed in each bathroom,
in each kitchen, and in the entry hallways of the Units.

J. There will be no common laundry room. A Laundry closet will be installed within each Residential Unit to house a front loading, stackable washer and electric, condensing dryer. The washer (Miele WWH860) and dryer (Miele TW180WP) will be supplied by the Sponsor. The dryers will be ventless.

Sponsor reserves the right to substitute all finishes, appliances, materials, cabinets and light fixtures of equal or better quality. In addition, Sponsor may utilize different materials, appliances, equipment, fixtures and construction details in model units and sales center.

(2,3) Type of kitchen and bathroom fixtures

The Residential Units will have the following fixtures:

Toilets	Duravit Sigma	2550090092
Sinks	Duravit Happy D2	04574800000
Bathtubs	Duravit Daro (66")	700027000000090
Faucets to be	Waterworks	

Freestanding tub on 19th floor: Duravit, 7000100000090

All kitchen appliances will be Gaggenau, stainless steel, unless otherwise stated:

Sink	518171 (Blanco-Quatrustm)
Dishwasher (24")	DF481763
Refrigerator (30")	RB472701
Wine refrigerator	T24UW900LP (Thermador)
Microwave (24")	BM484710
Gas cooktop (30")	CG280210CA
Wall oven (30")	BO480611
Hood (30")	INLX28SSV (Faber)
Built-in Microwave (24")	MW420620 (Penthouse)

There will be a powder room located in the sub-cellar.
The Commercial Unit will have two powder rooms consisting of toilets and sinks.
Sponsor reserves the right to substitute all finishes, appliances, materials, cabinets and light fixtures of equal or better quality.

FINISH SCHEDULE OF RESIDENTIAL AREAS OTHER THAN UNITS

AREA	FLOORS	BASE	WALLS	CEILING
1ST FLOOR LOBBY	Stone	Stone	Stone/Bronze panels	Gypsum Board
STAIR ENCLOSURE	Concrete	No base	Concrete	Slab
SERVICE AREAS (sub-cellar, cellar, 3rd floor)	Concrete	No base	Concrete	Slab or acoustic tile

The Sponsor reserves the right to substitute all finishes for those of equal or better quality.

X. SAFETY AND WARNING DEVICES

The Residential Units will be equipped with combined smoke and carbon monoxide detectors, per New York City Code requirements. All Units and common areas throughout the Building will be equipped with the safety and warning devices required by the New York City Building Code. A fire alarm control panel will be located on the 1st floor. The system will include wired detectors, and alarms.

Y. ADDITIONAL INFORMATION

1) Site plan

Site plan is attached.

2) Area map

Area map is not required (urban area).

3) Floor plans

Floor plans are included as an exhibit to the offering plan.

4) **Floor to ceiling heights of Units**

Floor to ceiling heights of the residential units has been measured vertically from finish floor to underside of ceiling and will be approximately 8'-6" in areas with dropped ceilings, with the exception of the Upper Penthouse Floor with 8'-2" in the hallways and 9'-9" dropped ceiling in the bedrooms and approximately 10'-2" in other areas of the Residential Units. Ceiling heights will be lower where there are soffits, ducts, or beams, typically including, but not limited tothe vicinity of bathrooms and hallways and along the sides of rooms. Ceiling heights may vary contingent on mechanical and plumbing layouts. The ceiling height in Unit 12A changes in the living/dining area in the south end of the Unit, where the terrace above on the 14th floor is located. The ceiling is approximately 10" lower in this location, but is not anticipated to be less than 9'-4". Ceiling height conditions should be verified and checked with field conditions.

5) Total area for each Unit.

The following are the approximate square footages for the Units per the Sponsor's architect. The approximate indoor floor area of each Unit has been measured from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit to the midpoint of the interior Party Walls separating the Unit from another Unit, or the midpoint of Party Walls separating the Unit from the public corridors or public stairs, or the mechanical space side of interior Party Walls separating the Unit from mechanical equipment space or any other Common Elements.

The floor area occupied by any Common areas of the Buildings bordering or within a Unit (such as the Building's façade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common areas are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area. See Section h) Structural systems, 4) Terraces, for a listing of the residential terraces and their method of measurement.

Unit	Approximate square feet
Commercial Unit	2,207 square feet cellar 2,208 square feet ground fl. 1,912 square feet 2nd floor 237 3rd floor mechanical room 6,564 square feet total
Residential Units, 5th-8th floors (One Residential Unit per floor) (excluding 4th floor)	1,786 square feet
Residential Units, 9th-12th floors (One Residential Unit per floor)	1,776 square feet
14th floor Unit	1,522 square feet
Residential Units, 15th-19th floors (One Residential Unit per floor) (excluding 4th & 13th floor)	1,522 square feet
Residential Unit LPH/ UPH floors (Duplex Unit)	2,920 square feet total (both floors)

See the Terraces section for description of terraces that are Limited Common Elements appurtenant to specific Units.
The Sponsor will be installing prefabricated, link or corrugated type, metal Storage lockers in the sub-cellar. Storage units 1 through 10 will be approximately 26.9 sf each, units 11 through 13 will be approximately 34 sf each, and units 14 and 15 will be approximately 33.5 sf each. The Sponsor will offer licenses for the use of the Storage lockers to Residential Unit Owners as described in the Offering Plan. Measurements are taken from midpoint to midpoint of the metal partitions laterally, and from the midpoint of the metal partition to the face of the abutting wall front to back.

The Sponsor reserves the right to substitute gypsum board on metal stud partitions for the prefabricated metal.

Unit Owners will be required to supply their own locks

Z. Lead and other materials

Lead paint will not be used in the construction of the Building.

AA. Asbestos

Asbestos will not be used in the proposed Building.

BB. Warranties

There will be no warranties or guarantees for any of the work, equipment, or materials in the Buildings, unless specified, and only as provided by the manufacturer, and not by the Sponsor, who assumes no responsibility for their future applicability or enforcement. Warranties commence at either installation, at the substantial completion of the project, or at the shipping date.

CC. Operations and Maintenance Manual

An Operations and Maintenance manual will not be prepared at the completion of construction. The Sponsor will provide available copies of warranties and available maintenance information for major components (unless available online), which will be turned over to the Board of Managers/Condominium Association.

DD. Security devices

The Building will not be provided with security devices.

EE. Dimension variability, and equipment/fixture substitution

All references herein to dimensions, areas, heights and thicknesses of construction materials are approximate within reasonable tolerances. All make and model numbers of appliances, fixtures and equipment are subject to change, in the Sponsor's discretion and/or based upon availability at the time that the Building is substantially complete. The Sponsor reserves the right to substitute appliances, fixtures and equipment with substantially similar appliances, fixtures and equipment of comparable or better quality.

FF. Further development

As stated in Special Risk #24 in Part 1 of the Plan, the air rights reserved by the Commercial Unit Owner will not be used to add additional floors to the top of the Building. The reserved air rights will be used solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes).

The materials, appliances, equipment, and fixtures disclosed herein are in all events subject to substitution for materials, appliances, equipment, and fixtures which are substantially equivalent or of better quality and design or to the extent otherwise set forth in the Offering Plan.

Partner

Sponsor reserves the right to make changes in accordance with the Offering Plan.

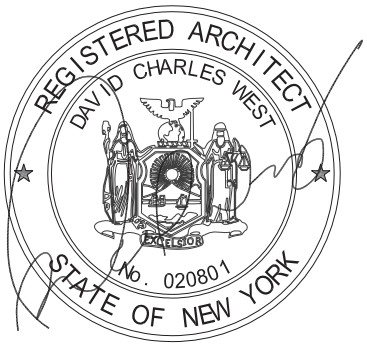
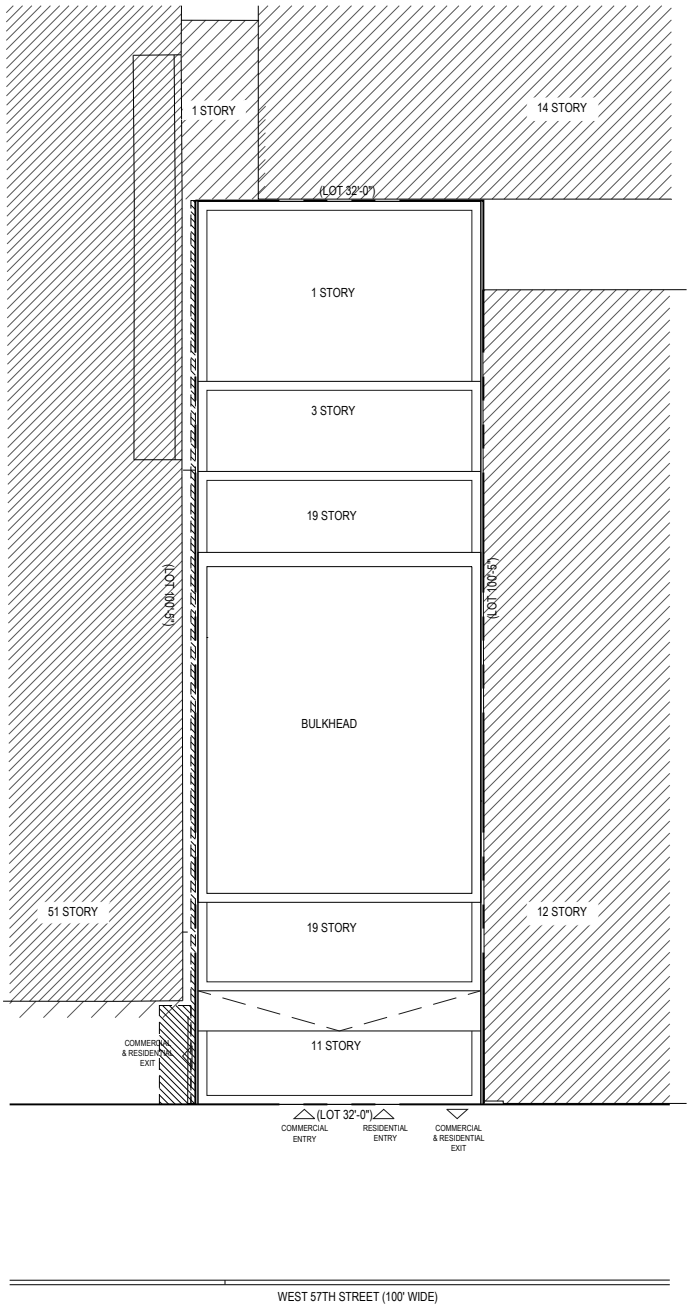
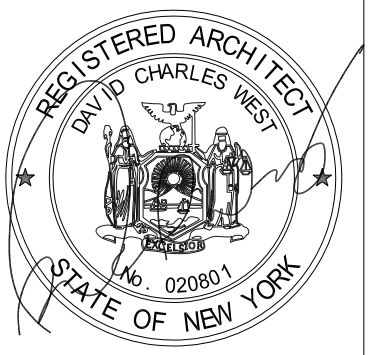


EXHIBIT 5

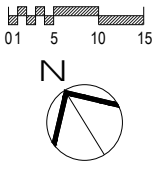
FLOOR PLANS

Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





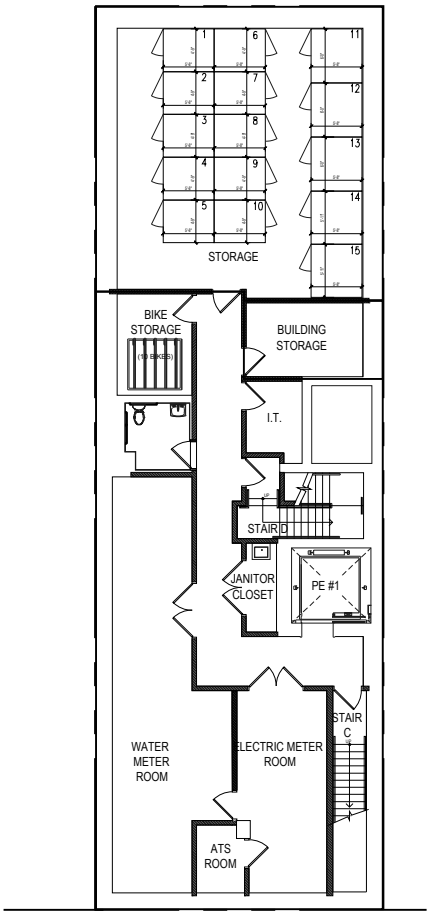
SITE PLAN

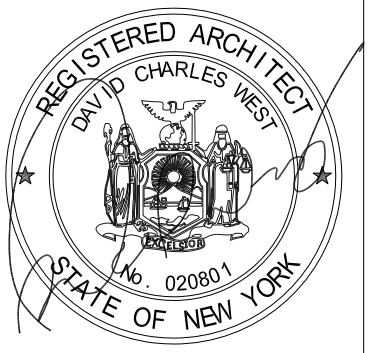


7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





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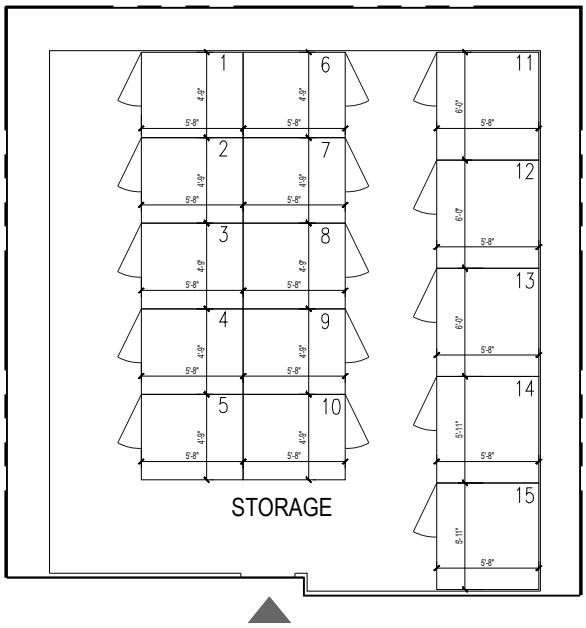
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SUB-CELLAR

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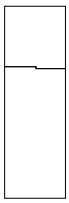


REGISTERED ARCHITECT
DAVID CHARLES WEST
No. 020801
STATE OF NEW YORK

STORAGE

SUB-CELLAR

1,023 SQ. FT.



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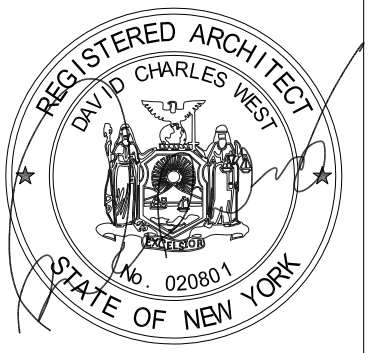
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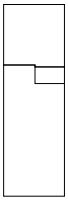
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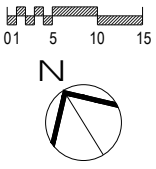




BUILDING STORAGE

SUB-CELLAR
134 SQ. FT.

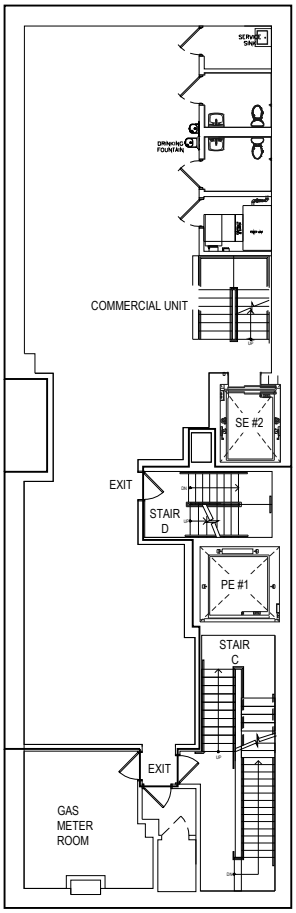


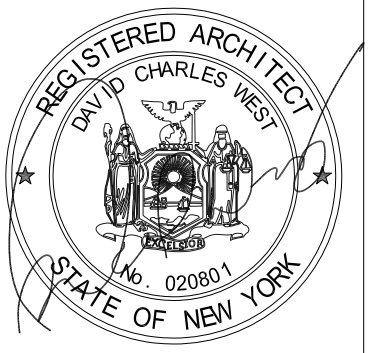


7 WEST 57TH STREET CONDOMINIUM

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Revision Submission Date: 11.24.2021





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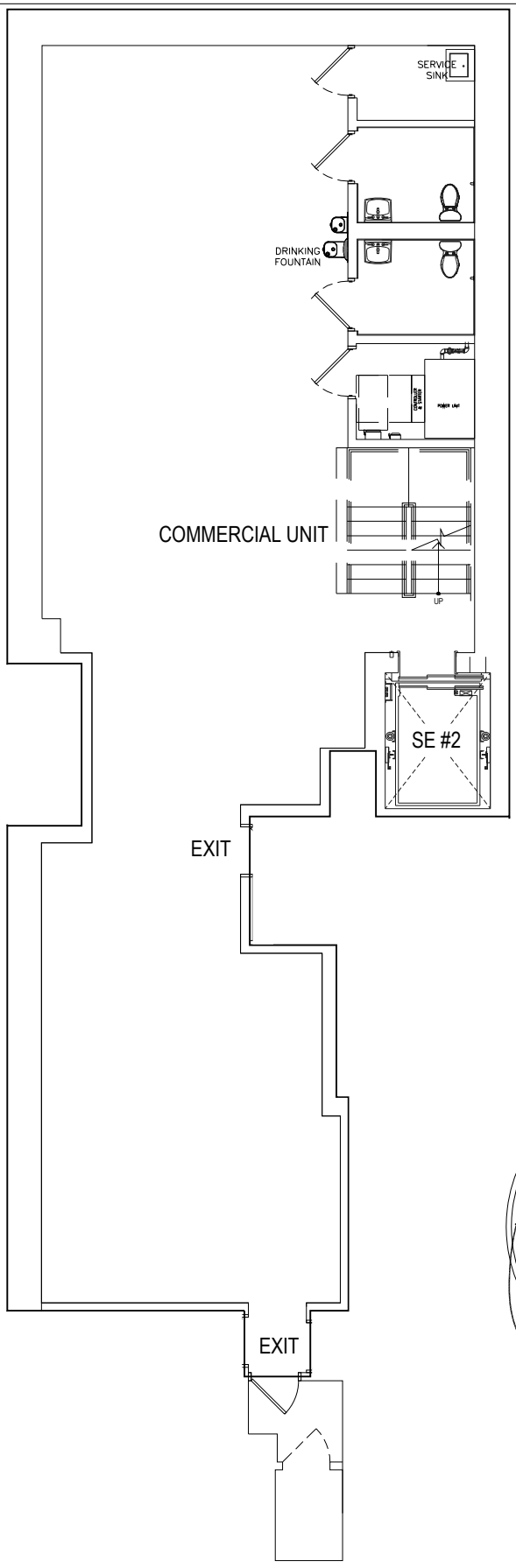
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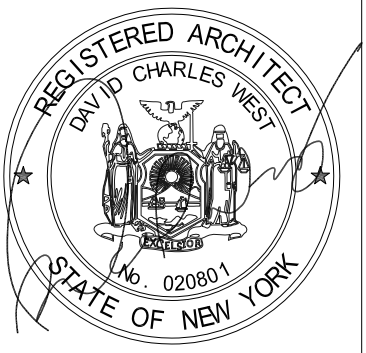
CELLAR

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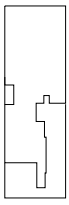


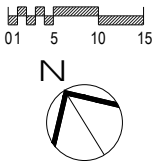


COMMERCIAL UNIT

CELLAR

2,207 SQ.FT.

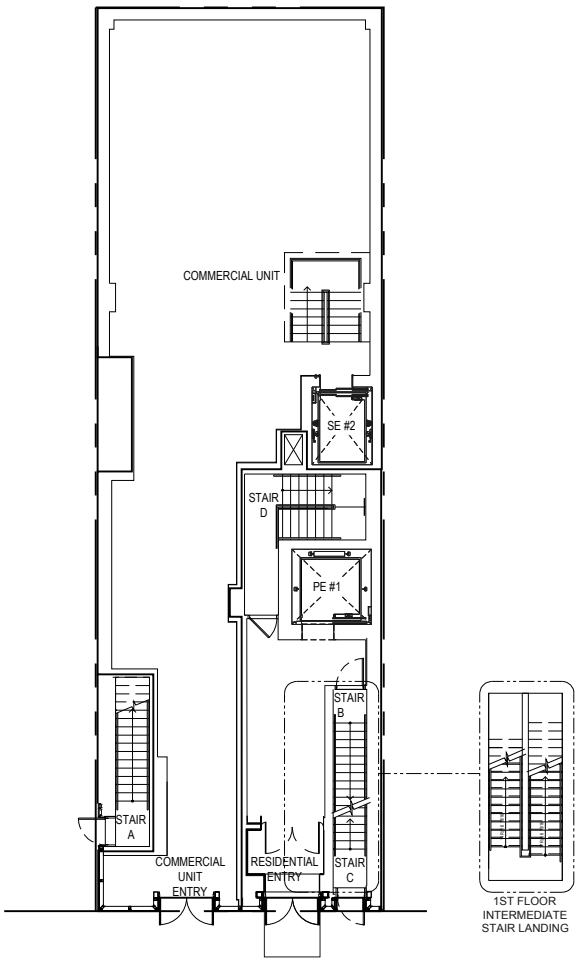


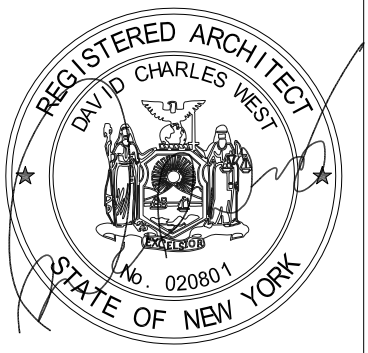


7 WEST 57TH STREET CONDOMINIUM

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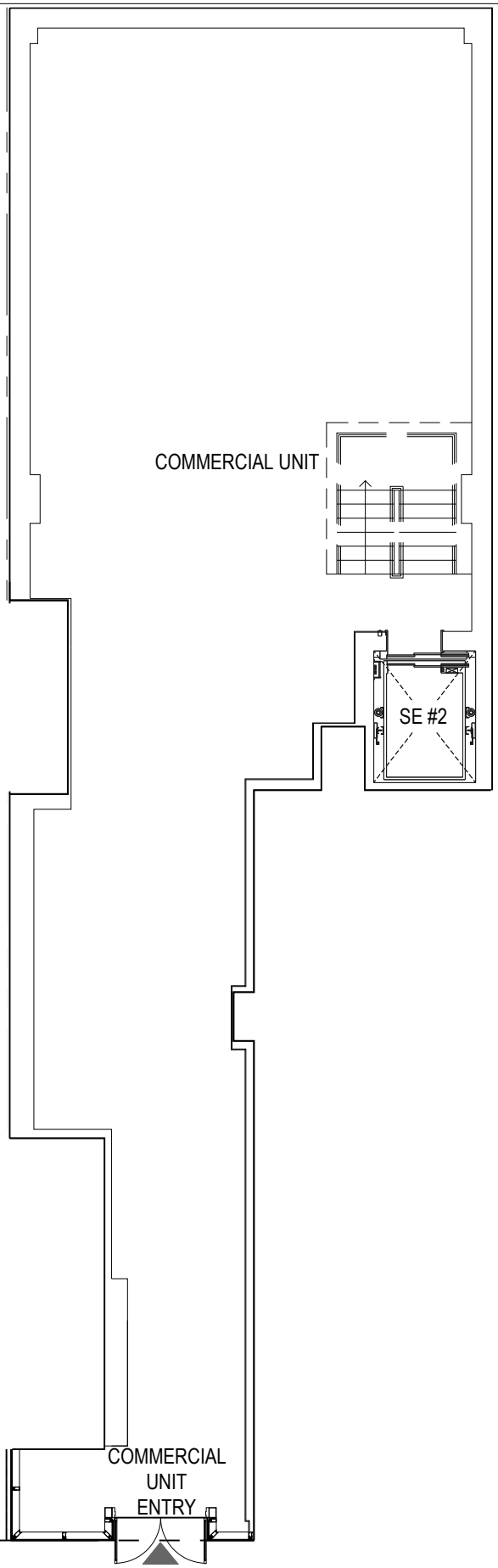
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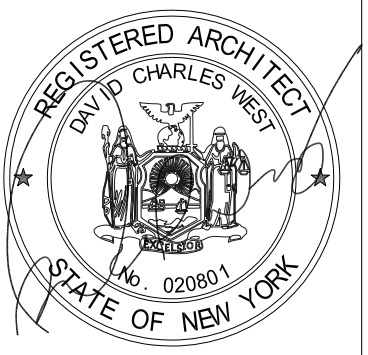
GROUND FLOOR

7 WEST 57TH STREET CONDOMINIUM

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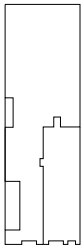


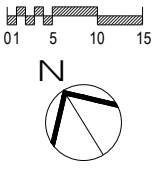


COMMERCIAL UNIT

GROUND FLOOR

2,208 SQ.FT.

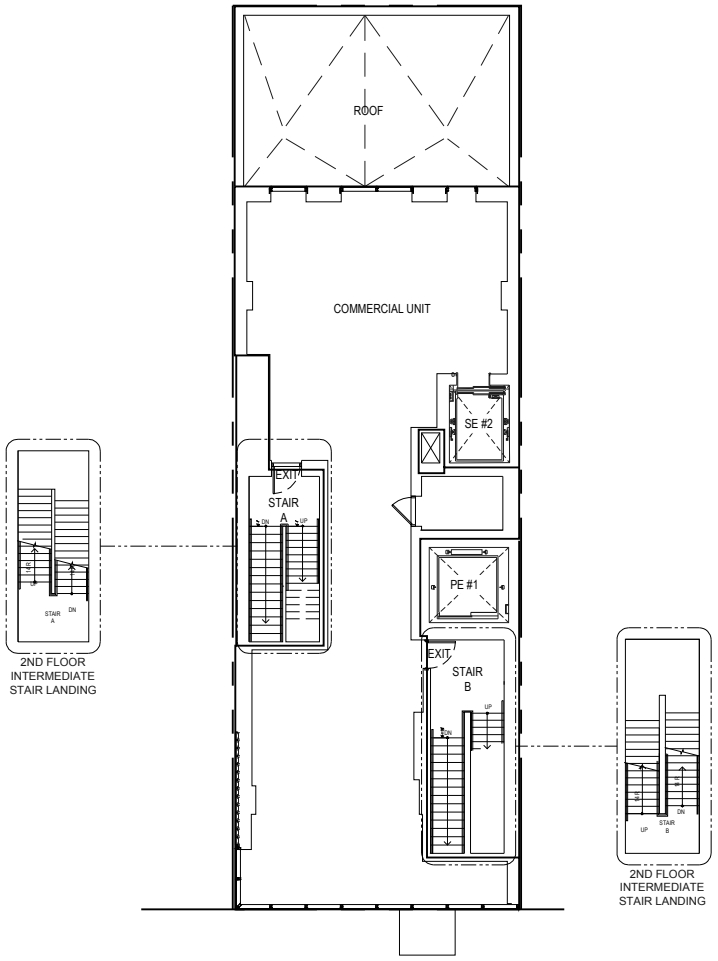


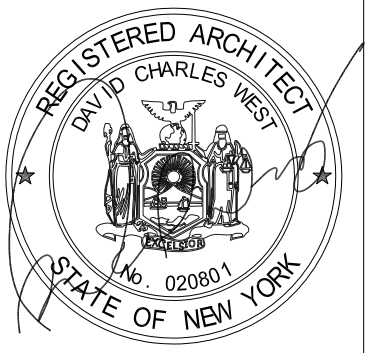


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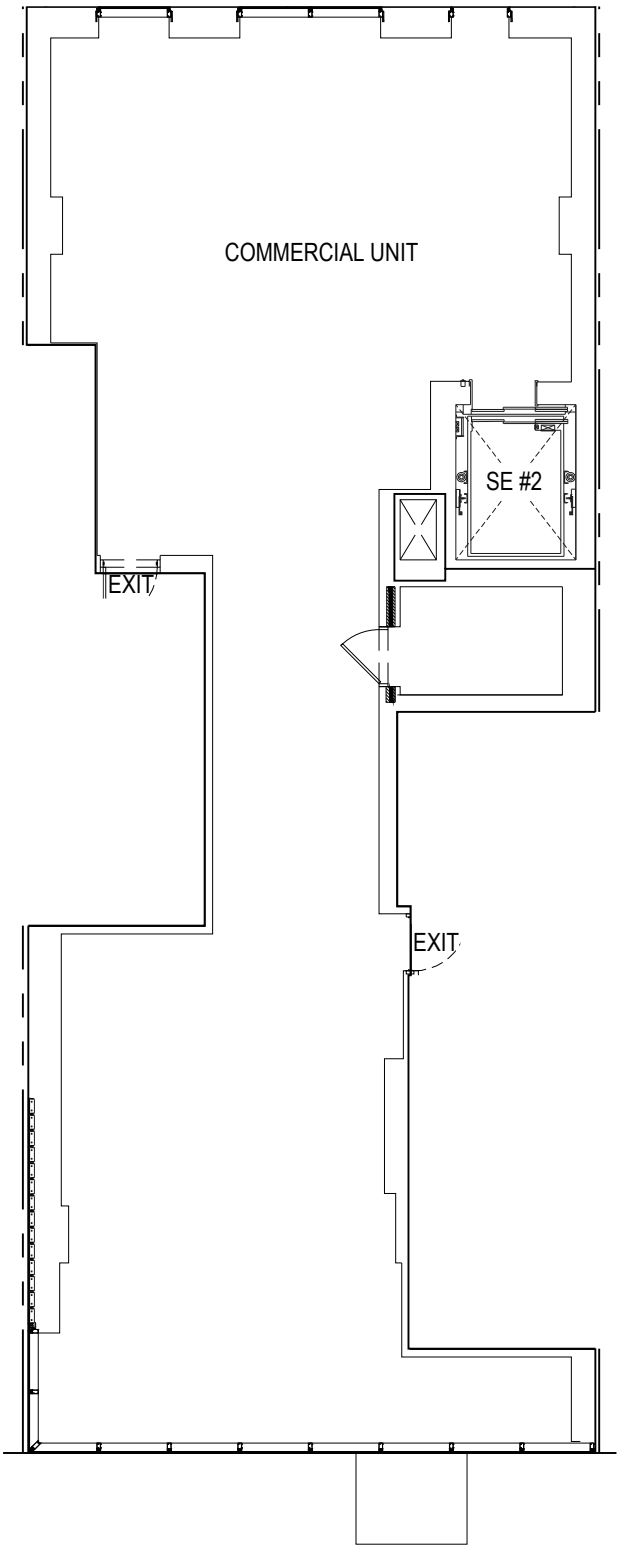
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2ND FLOOR

7 WEST 57TH STREET CONDOMINIUM

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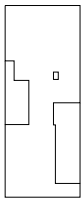


REGISTERED ARCHITECT
DAVID CHARLES WEST
No. 020801
STATE OF NEW YORK

COMMERCIAL UNIT

2ND FLOOR

1,912 SQ.FT.



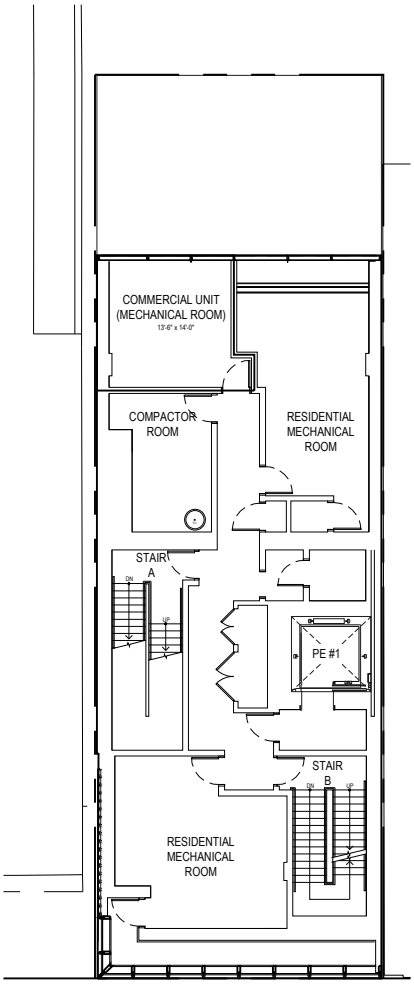
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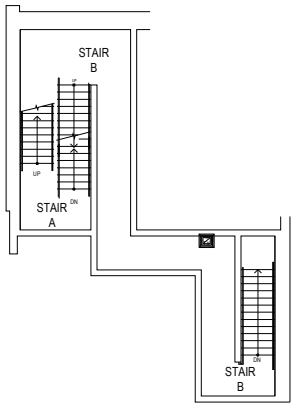
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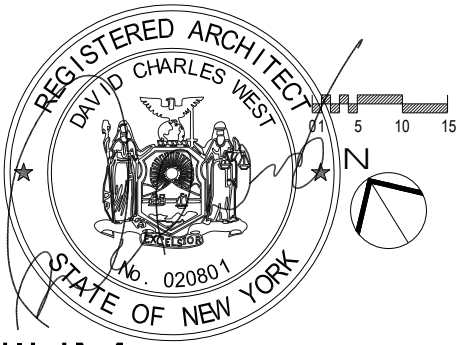
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3RD FLOOR STAIR TRANSFER

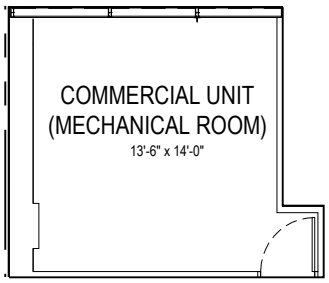
3RD FLOOR

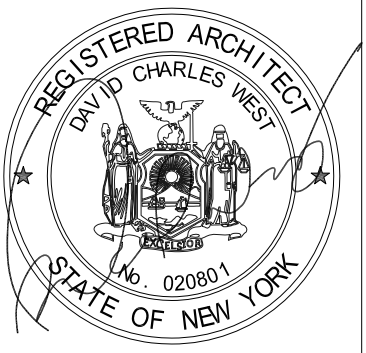


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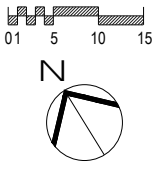


COMMERCIAL MECHANICAL

3RD FLOOR

237 SQ.FT.

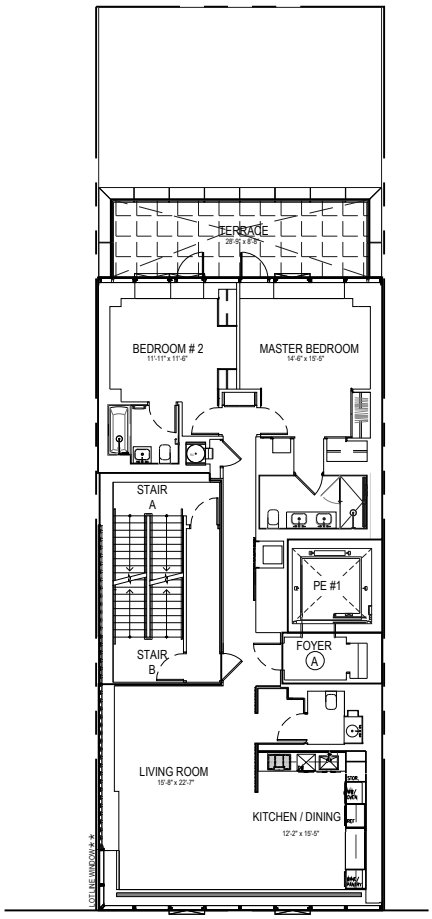


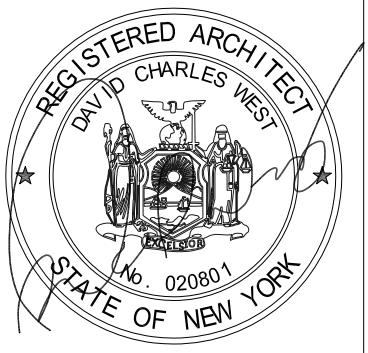


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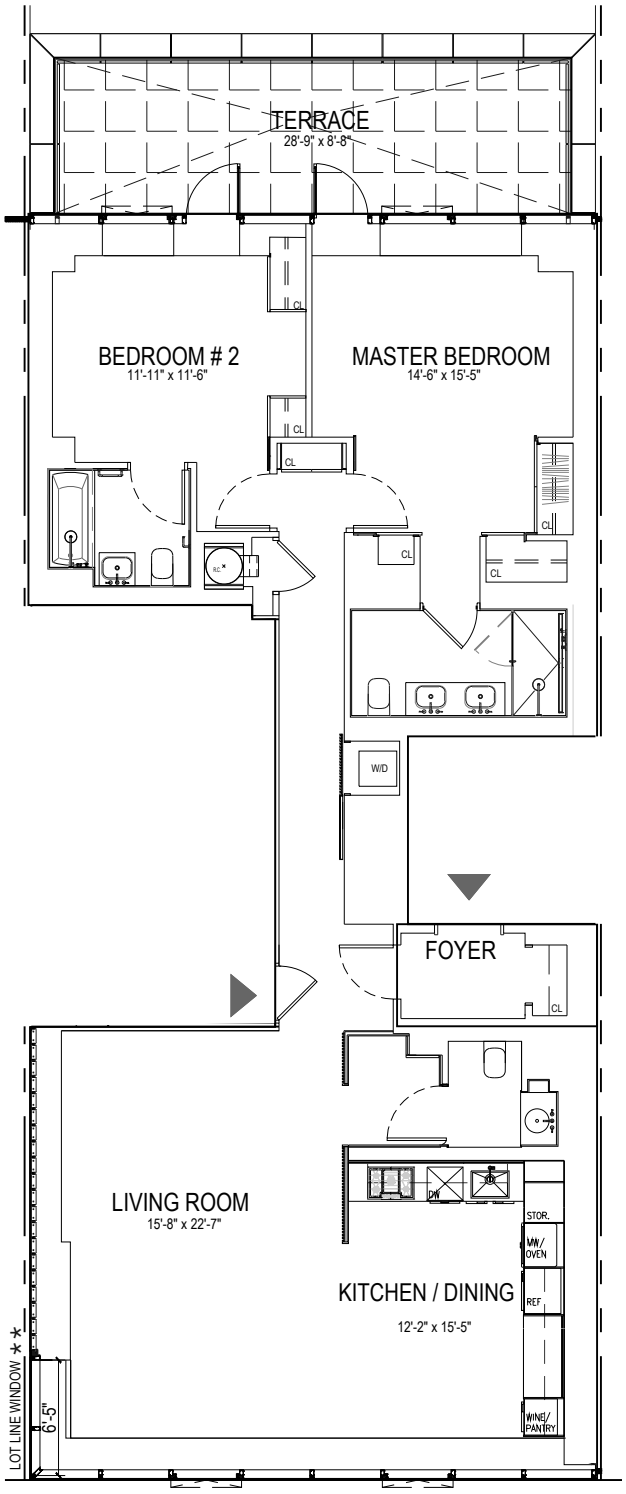
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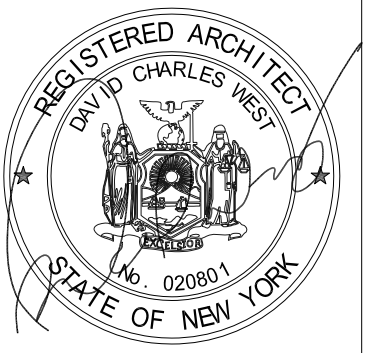
5TH FLOOR

7 WEST 57TH STREET CONDOMINIUM

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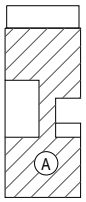
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UNIT 5A

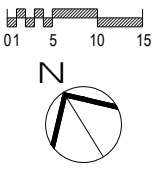
2 BEDROOMS
2.5 BATHS
5TH FLOOR
1,723 SQ.FT.
TERRACE: 249 SQ. FT.*
FOYER: 63 SQ. FT.*



– Unit Area

* – Residential Limited Common Element

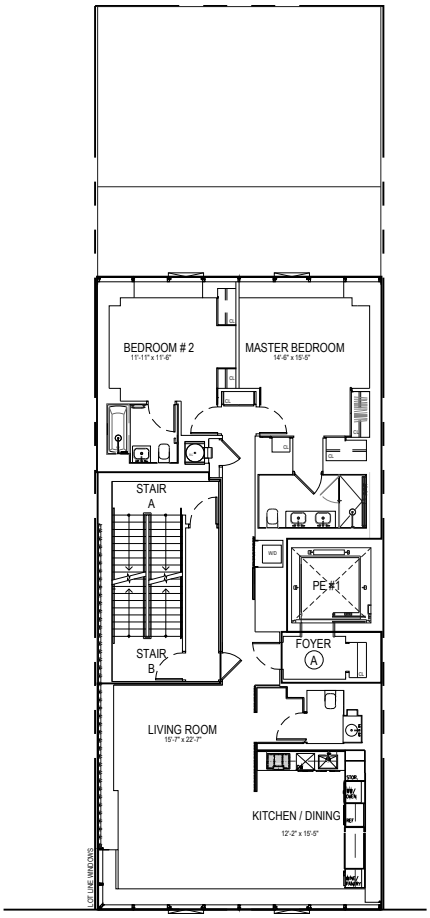
** – Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

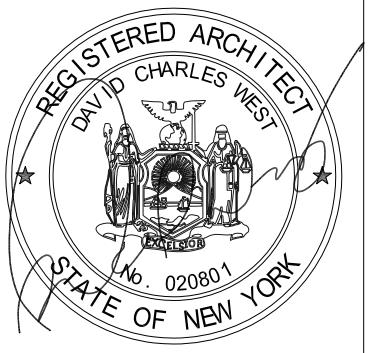


7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





01 5 10 15

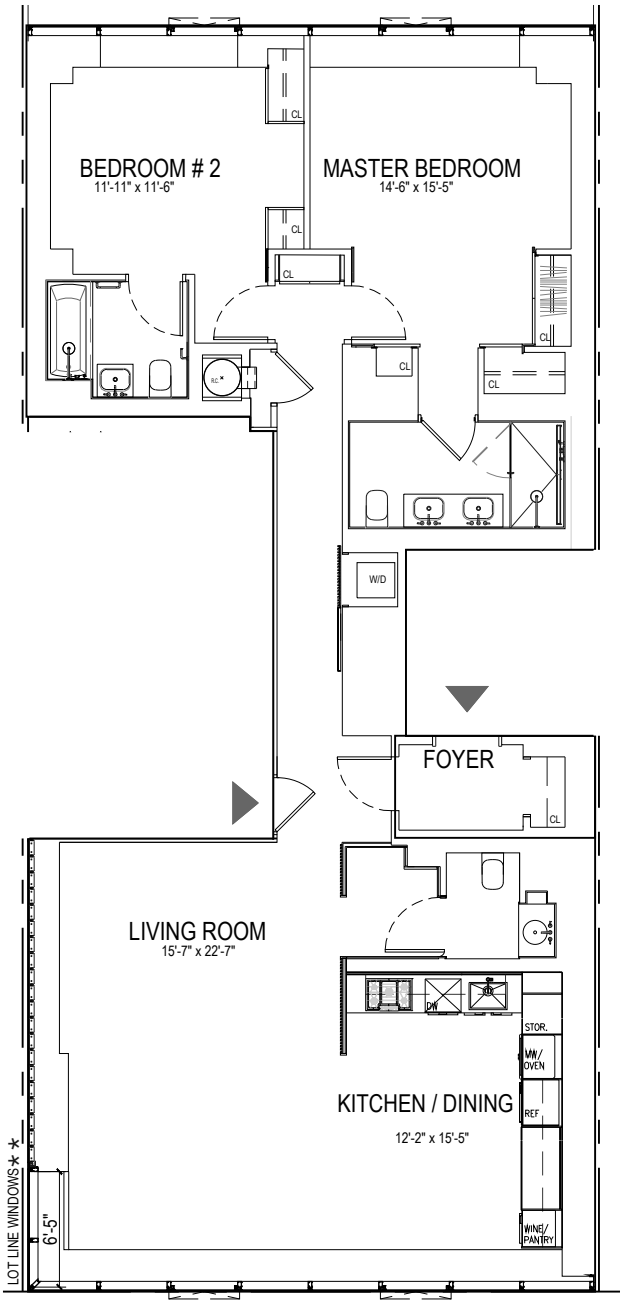
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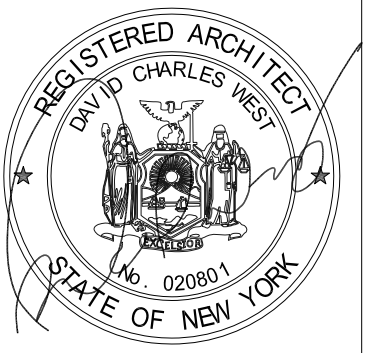
6TH - 8TH FLOOR

7 WEST 57TH STREET CONDOMINIUM

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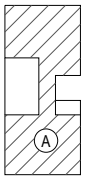
Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





UNIT 6A, 7A & 8A

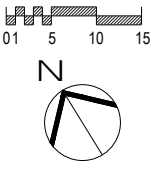
2 BEDROOMS
2.5 BATHS
6TH TO 8TH FLOOR
1,723 SQ.FT.
FOYER: 63 SQ. FT.*



– Unit Area

* – Residential Limited Common Element

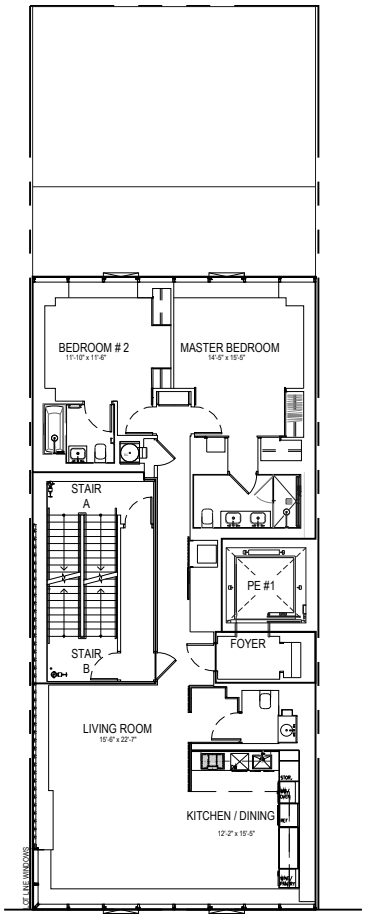
** – Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

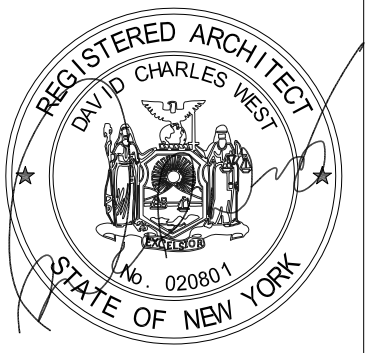


7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





01 5 10 15

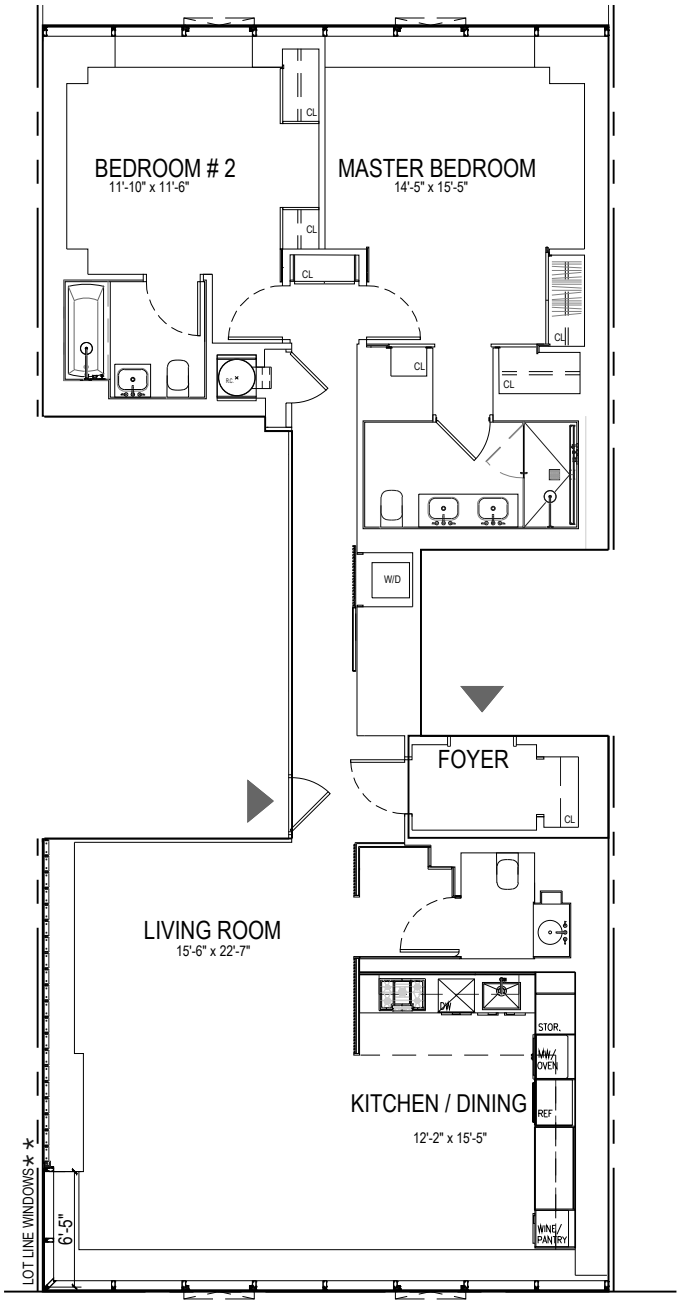
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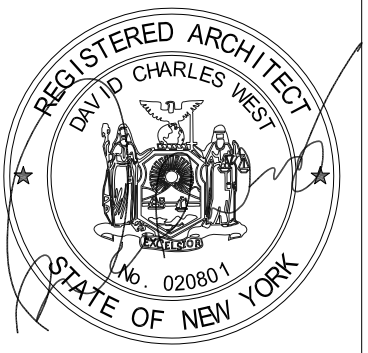
9TH - 12TH FLOOR

7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

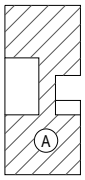
Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





UNIT 9A, 10A, 11A & 12A

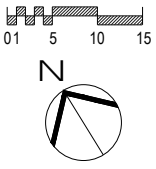
2 BEDROOMS
2.5 BATHS
9TH TO 12TH FLOOR
1,713 SQ.FT.
FOYER: 63 SQ. FT. *



▨ – Unit Area

* – Residential Limited Common Element

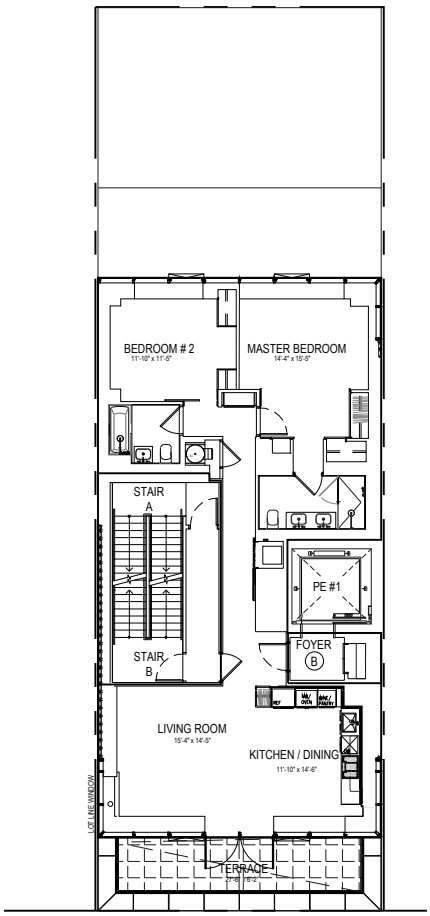
** – Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

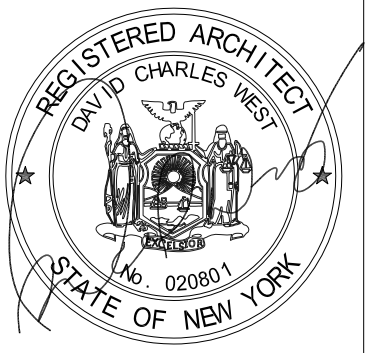


7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

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14TH FLOOR

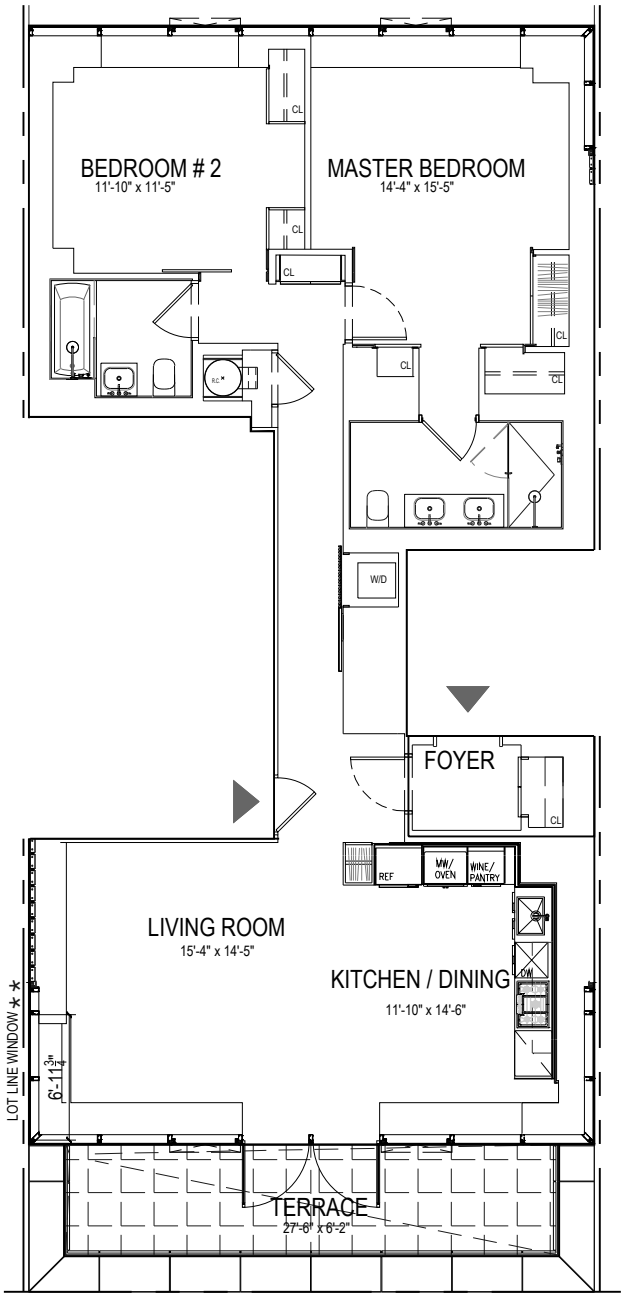
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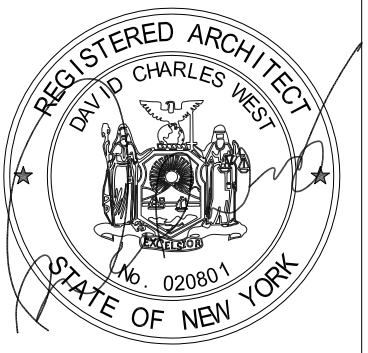
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7 WEST 57TH STREET CONDOMINIUM

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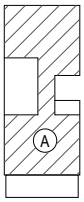
Initial Submission Date: 08.10.2018
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UNIT 14A

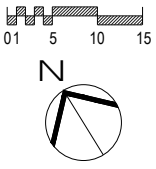
2 BEDROOMS
2 BATHS
14TH FLOOR
1,464 SQ. FT.
TERRACE: 170 SQ. FT.*
FOYER: 58 SQ. FT.*



– Unit Area

* – Residential Limited Common Element

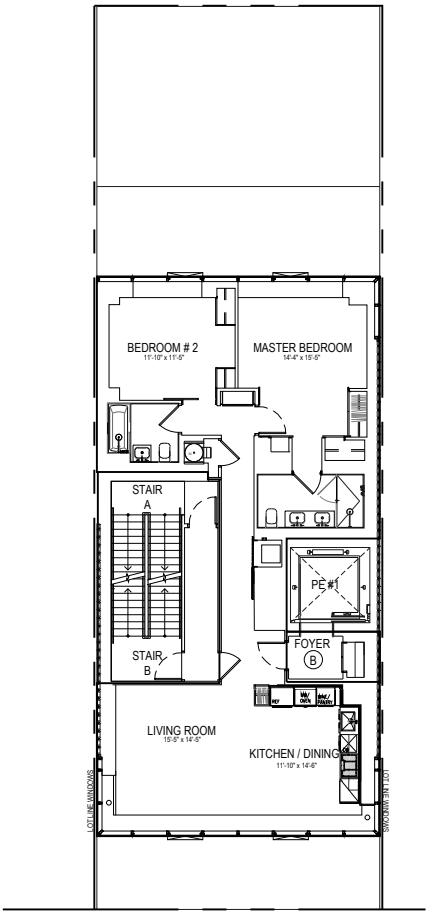
** – Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

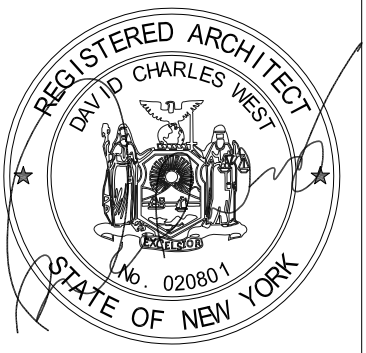


7 WEST 57TH STREET CONDOMINIUM

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15TH-19TH FLOOR

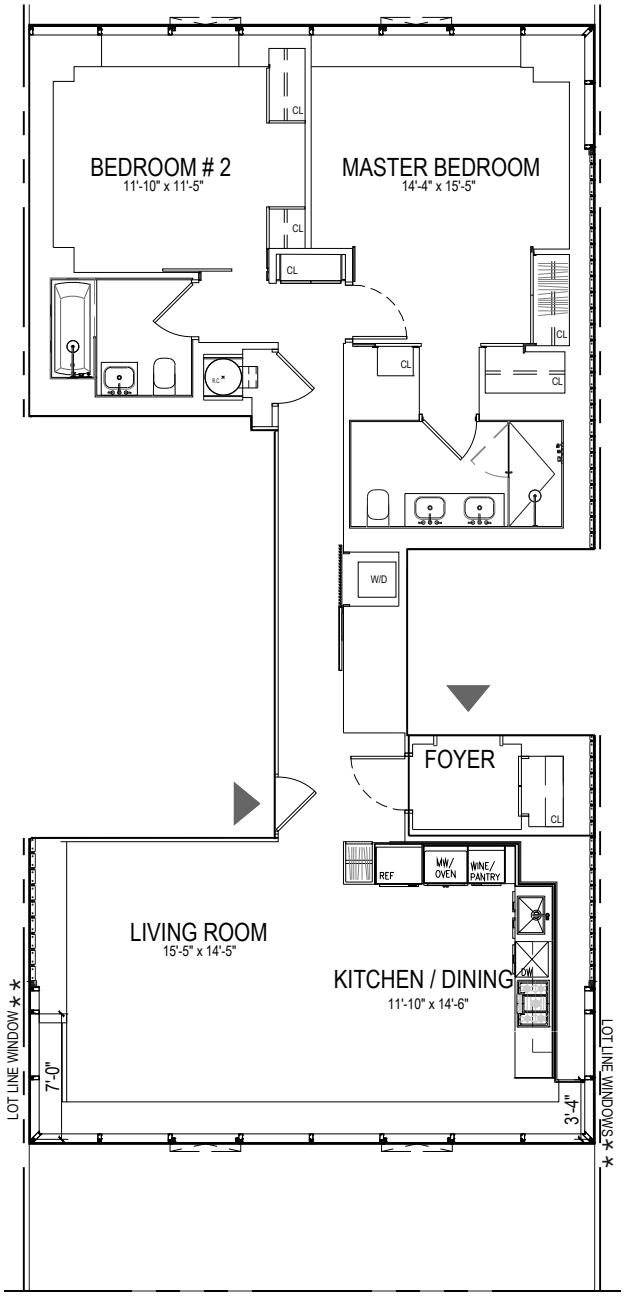
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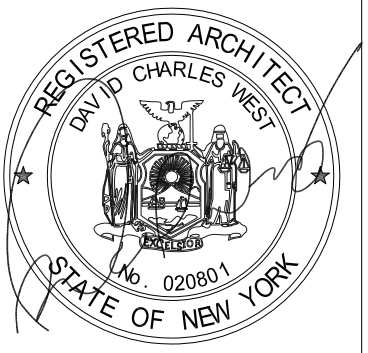
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7 WEST 57TH STREET CONDOMINIUM

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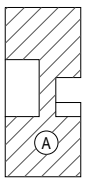
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UNIT 15A, 16A, 17A, 18A & 19A

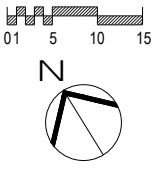
2 BEDROOMS
2 BATHS
15TH TO 19TH FLOOR
1,464 SQ. FT.
FOYER: 58 SQ. FT.*



– Unit Area

* – Residential Limited Common Element

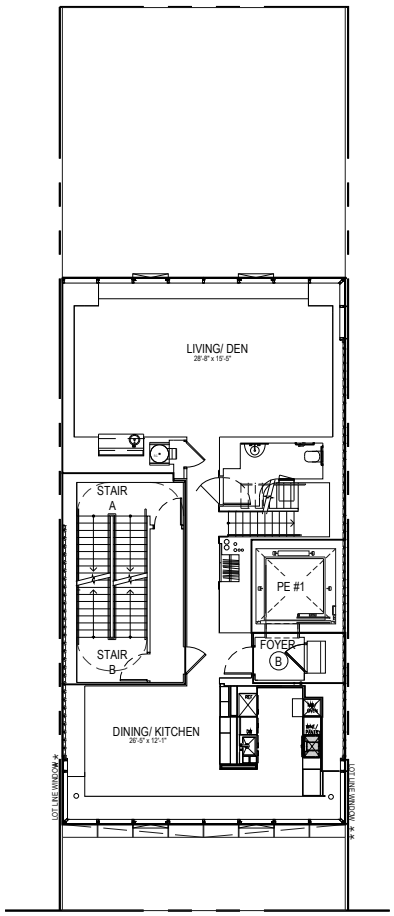
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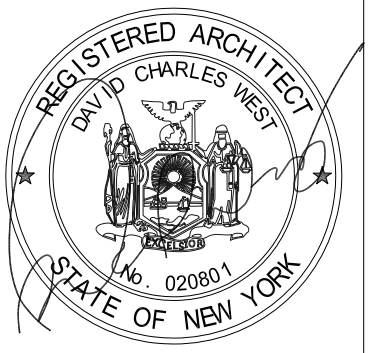


7 WEST 57TH STREET CONDOMINIUM

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LOWER PENTHOUSE

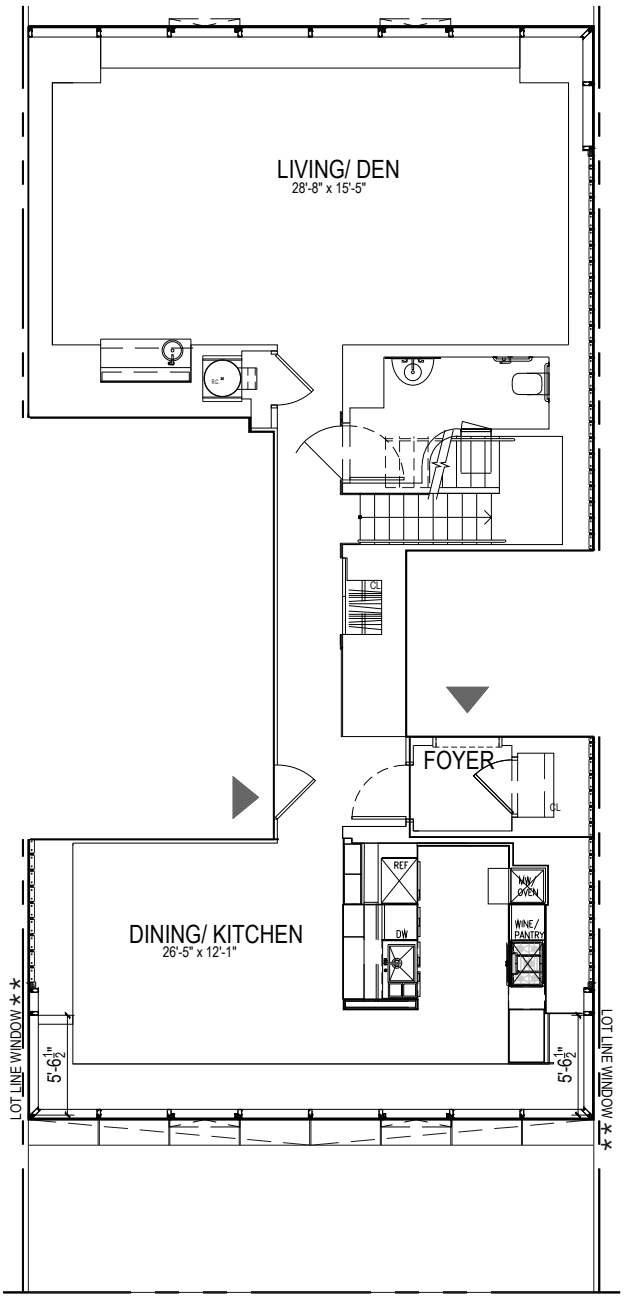
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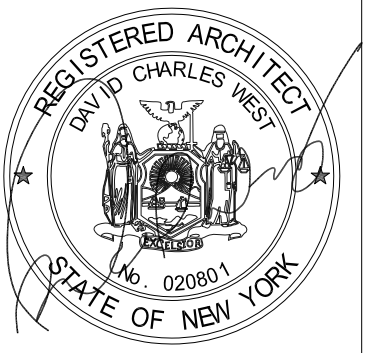
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7 WEST 57TH STREET CONDOMINIUM

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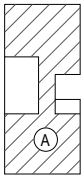
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LOWER PENTHOUSE

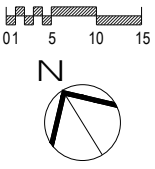
2 BEDROOMS
2.5 BATHS
1,425 SQ. FT: LOWER LEVEL
FOYER: 57 SQ. FT.*
2,801 SQ. FT: TOTAL



– Unit Area

* – Residential Limited Common Element

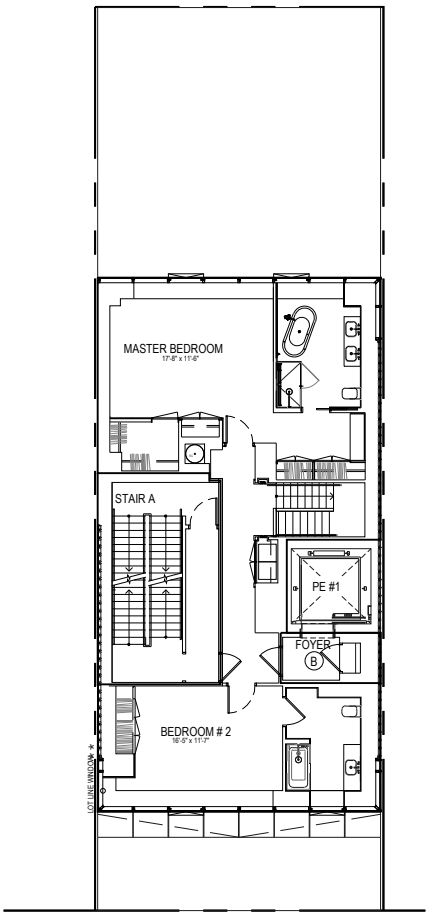
** – Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

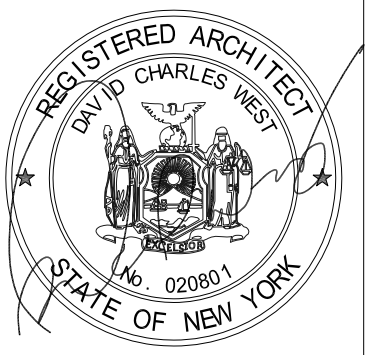


7 WEST 57TH STREET CONDOMINIUM

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Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021





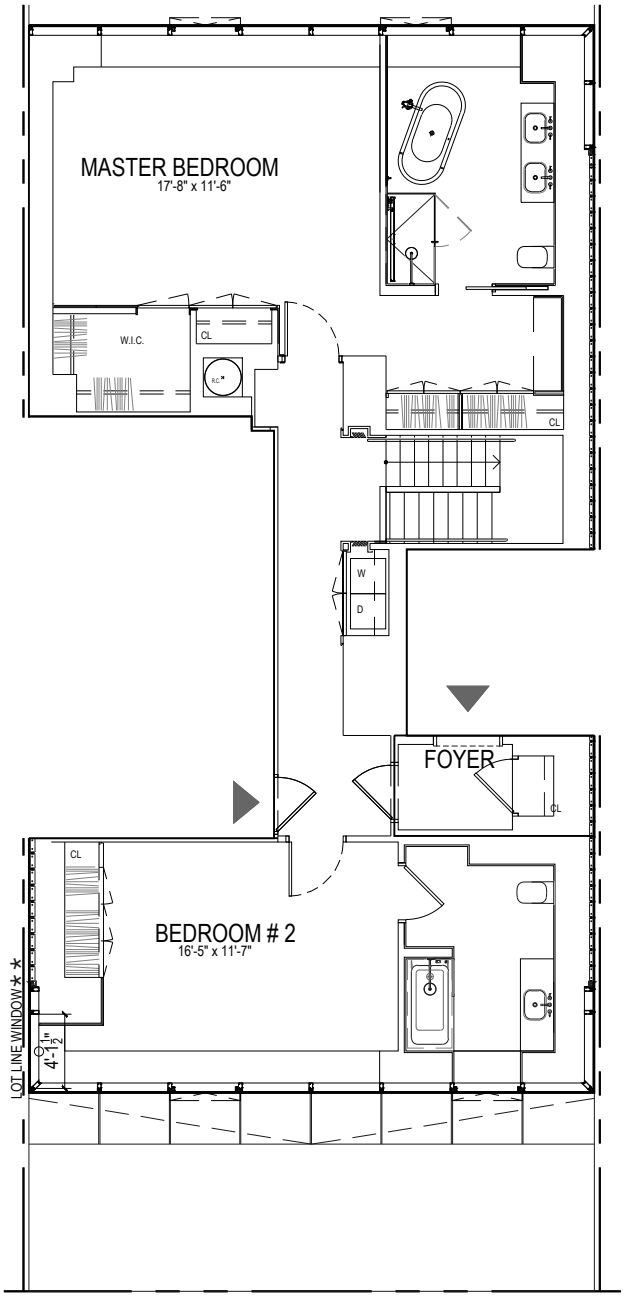
UPPER PENTHOUSE

01 5 10 15

N

7 WEST 57TH STREET CONDOMINIUM

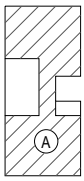
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REGISTERED ARCHITECT
DAVID CHARLES WEST
No. 020801
STATE OF NEW YORK

UPPER PENTHOUSE

1,376 SQ. FT.
FOYER: 62 SQ. FT.*



	–	Unit Area
*	–	Residential Limited Common Element
**	–	Lot line windows are fire protected by a water curtain using automatic sprinklers per NYCBC exception 705.8.2

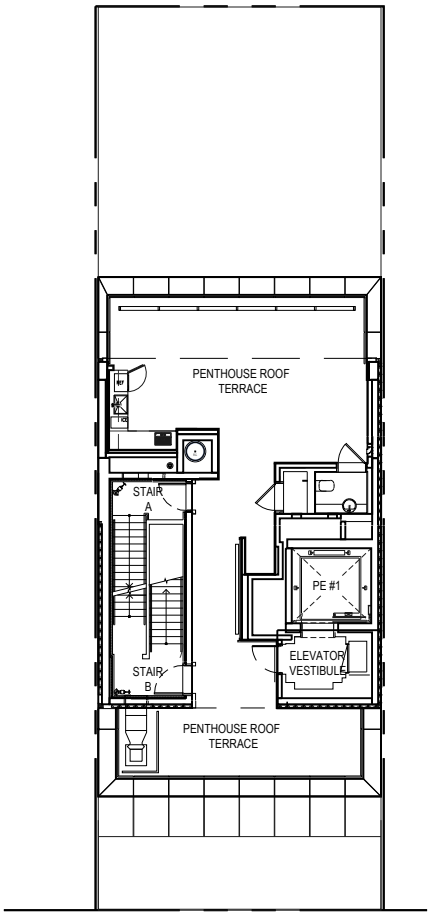
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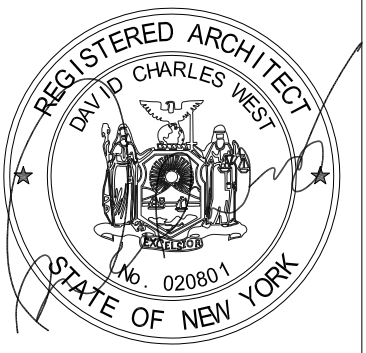
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ROOF

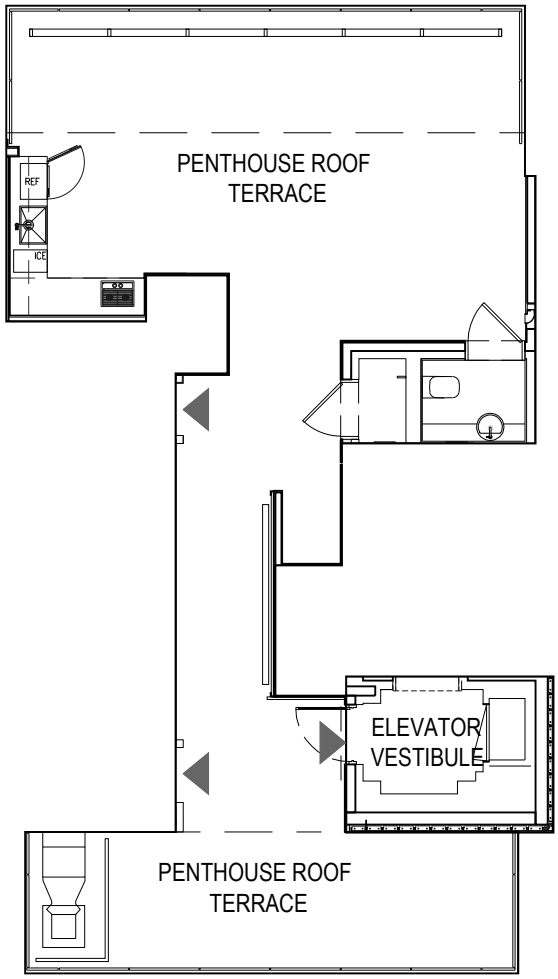
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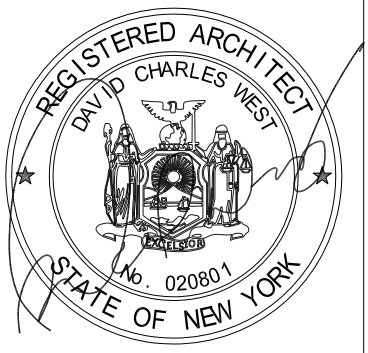
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7 WEST 57TH STREET CONDOMINIUM

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TERRACE & ELEVATOR VESTIBULE

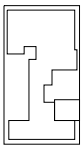
ROOF

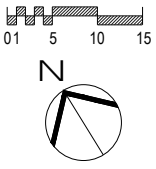
TERRACE *

1,017 SQ.FT.

ELEVATOR VESTIBULE*

100 SQ.FT.



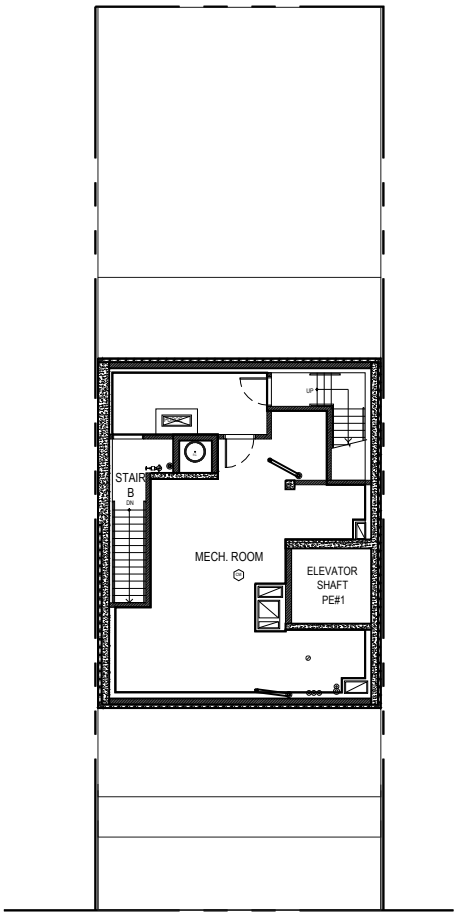


* - Residential Limited Common Element

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REGISTERED ARCHITECT
DAVID CHARLES WEST
EXCELSIOR
No. 020801
STATE OF NEW YORK

01 5 10 15

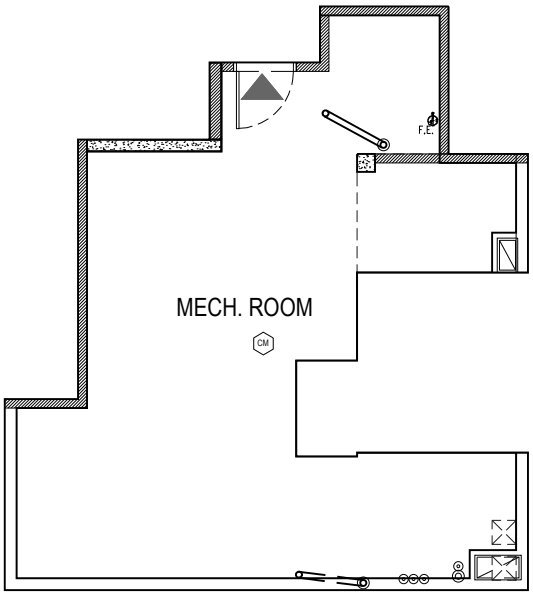
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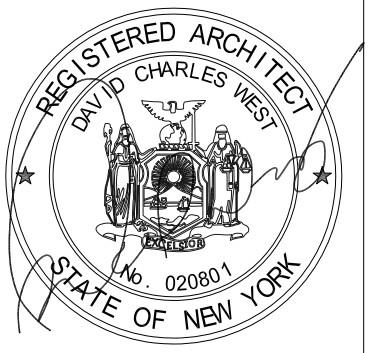
MID ROOF

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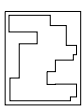


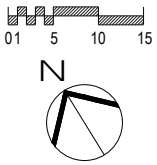


MECHANICAL ROOM

MID ROOF

683 SQ.FT.

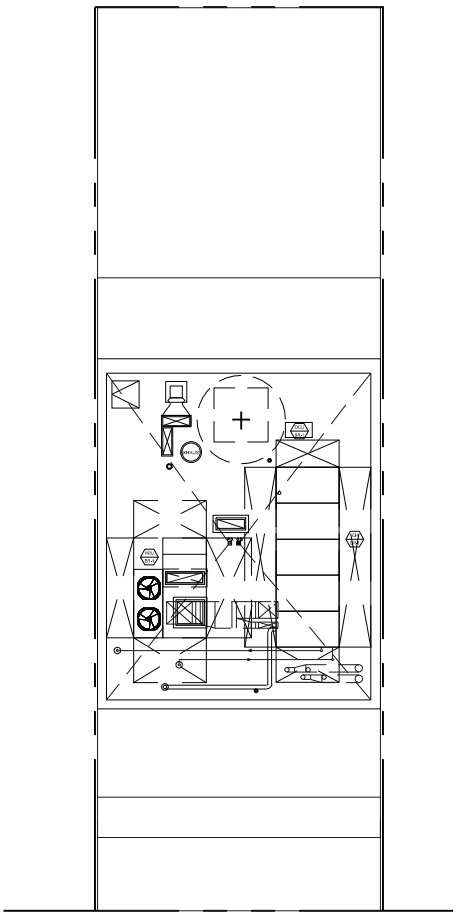




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REGISTERED ARCHITECT
DAVID CHARLES WEST
No. 020801
STATE OF NEW YORK

01 5 10 15

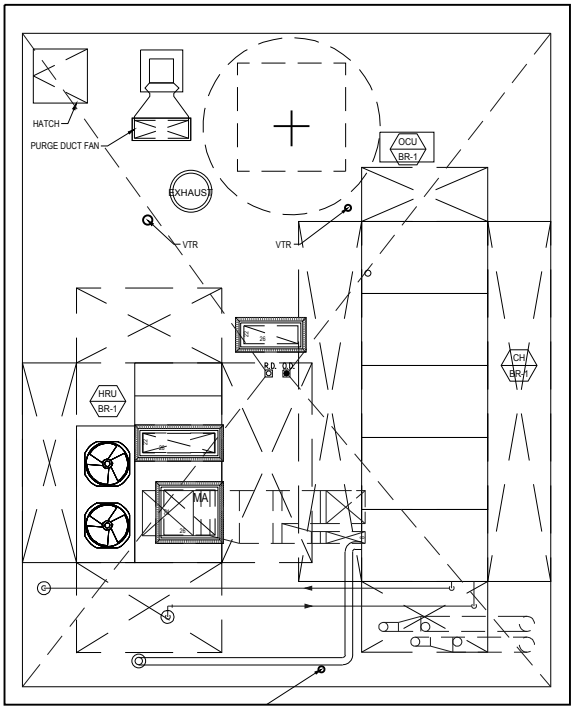
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UPPER ROOF

7 WEST 57TH STREET CONDOMINIUM

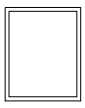
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UPPER ROOF



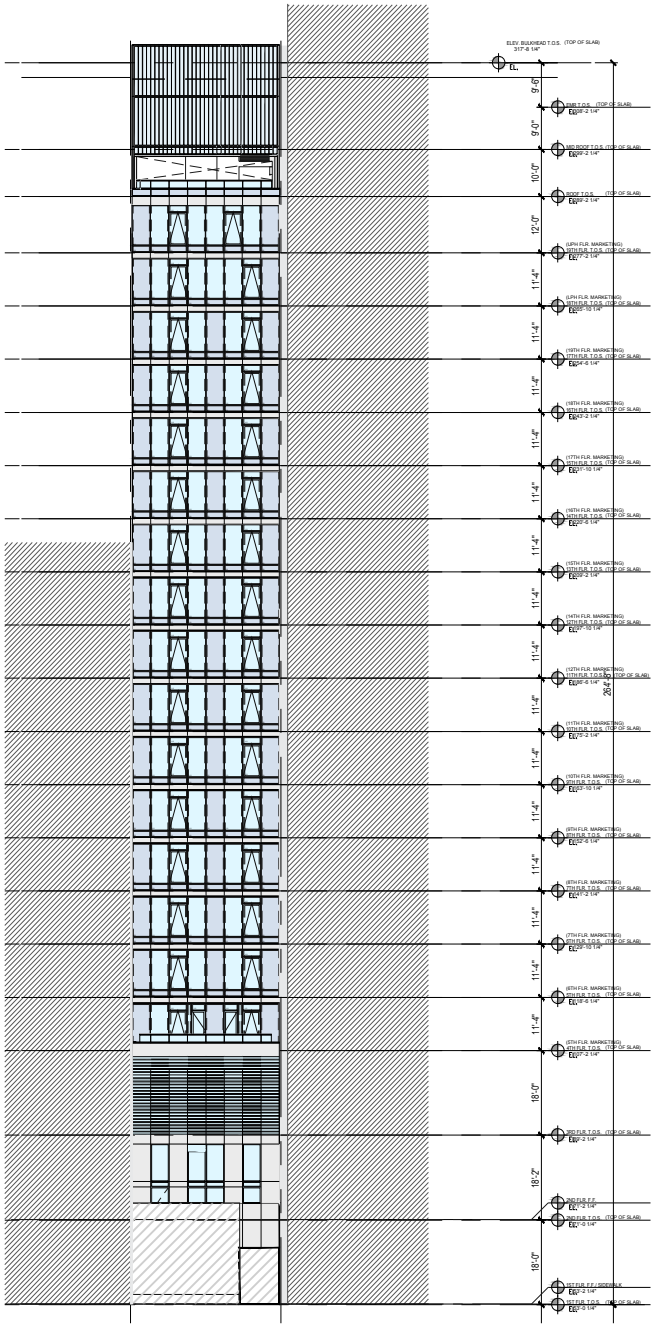
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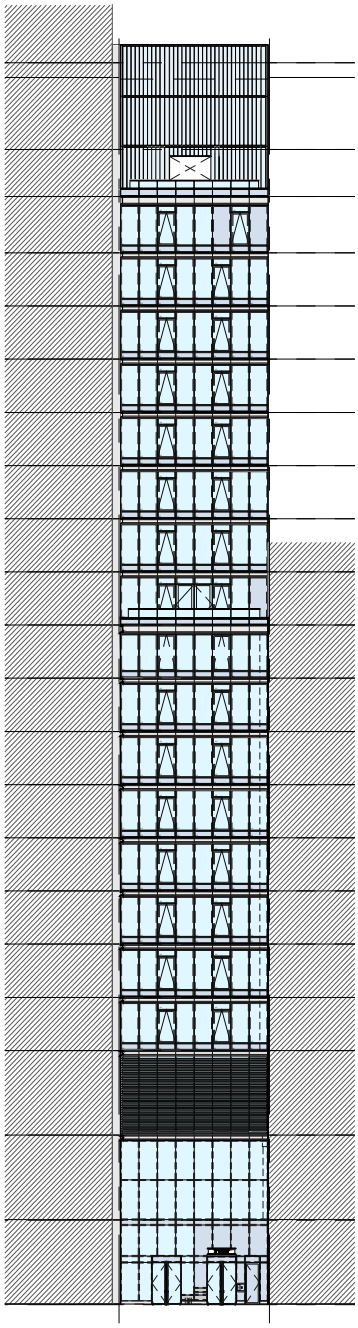
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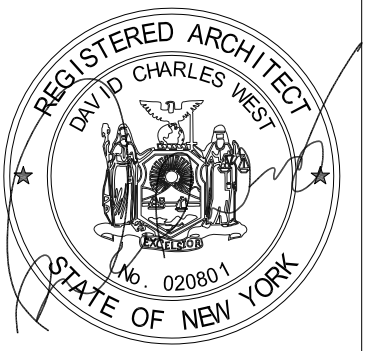
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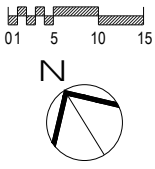




NORTH ELEVATION

SOUTH ELEVATION

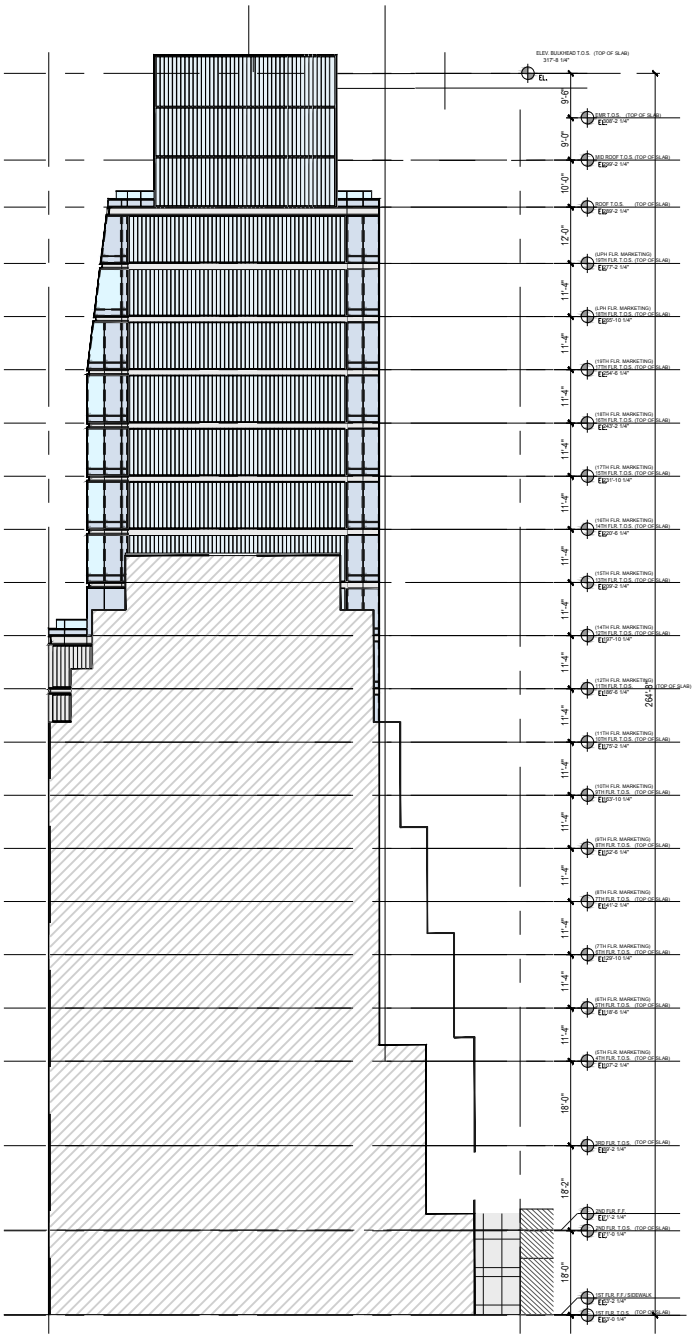




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EAST ELEVATION

REGISTERED ARCHITECT
DAVID CHARLES WEST
EXCELSIOR
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STATE OF NEW YORK

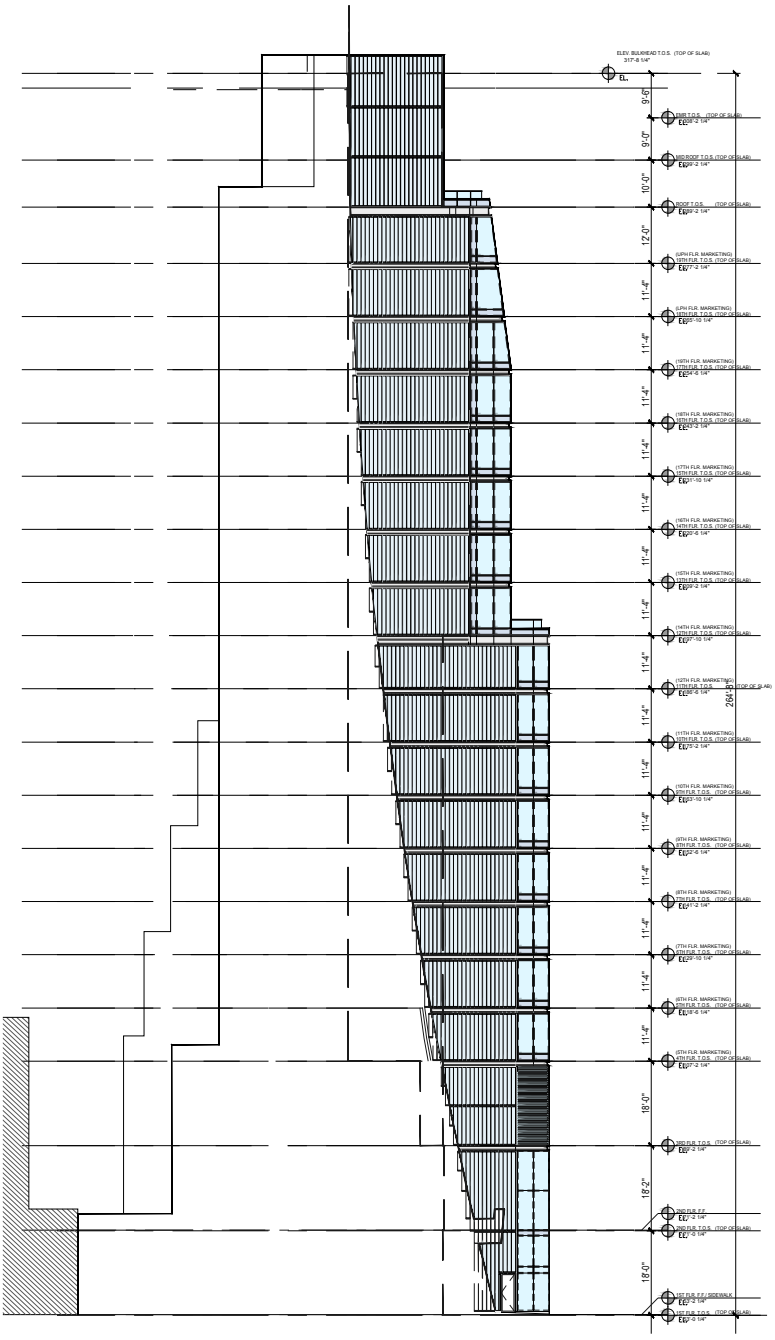
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7 WEST 57TH STREET CONDOMINIUM

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS, AND ALL DIMENSIONS AND DEPICTIONS OF COLUMNS 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 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 OF THE EXTERIOR WALLS. PURCHASER SHOULD REFER TO THE FLOOR PLAN OF THE FLOOR FOR MORE COMPLETE INFORMATION.

Initial Submission Date: 08.10.2018
Revision Submission Date: 11.24.2021



WEST ELEVATION

REGISTERED ARCHITECT
DAVID CHARLES WEST
No. 020801
STATE OF NEW YORK

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7 WEST 57TH STREET CONDOMINIUM

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EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 7 West 57th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: 7 WEST 57th STREET CONDOMINIUM
7 West 57th Street
New York, New York 10019

Sponsor: 7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

Date of Declaration: [_____]

Block 1273
Lots [____ to _____]
(f/k/a Lot 30)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jay A. Neveloff, Esq.

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DECLARATION

OF

7 WEST 57th STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

7 West 57th Street Realty Company, LLC, a Delaware limited liability company having an office at c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019 ("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 "7 West 57th Street Condominium" (the "Condominium").

1.2 Development Rights. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which may otherwise become available to the Property in the future (collectively, the "Air Rights" or "Development Rights") shall be allocated to and made a part of the Commercial Unit. 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 board of managers 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, as a result of such reservation by the Commercial Unit Owner, such Commercial Unit Owner 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 and/or 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 7 West 57th 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 3,213 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) fifteen (15) residential units (collectively, the " Residential Units" and individually, a "Residential Unit"), located within the Building, on Floors 5 through 12, and Floors 14 through the Upper Penthouse of the Building*; and (ii) one Commercial Unit (the "Commercial Unit") comprised of the areas designated as "Commercial Unit" on the Floor Plans, located on portions of the cellar level, Floor 1 and Floor 2 of the Building.

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 Locker is herein called a "Storage Licensee" and the licensees of all Storage Lockers are herein collectively called the "Storage Licensees."

3.1.3 The owner of the Commercial Unit is herein called the "Commercial Unit Owner." The Residential Units and the Commercial Unit are sometimes hereinafter referred to as the "Units" and individually as a "Unit."

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* As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the Building are designated as follows: Sub-cellar, Cellar (below grade), Floor 1 or Ground Floor (at grade). Floors 2 – 3 and Floors 5 – 12 and Floors 14- Penthouse Lower Level and Penthouse Upper Level (above grade), with a roof and bulkhead roof above grade. There are no floors designated as 4 and 13. All "Floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings include references to construction levels which may differ from the Floor designations of the Building as set forth above.

3.2 The street address of the Property is 7 West 57th Street, New York, New York 10019.

ARTICLE 4

THE BUILDING

The Property will encompass one (1) nineteen-story building with a sub-cellar and cellar below grade. The Building will be Construction Class 1-B (2-hour protected, non-combustible), sprinkled construction, meeting New York City code requirements for new construction. The Building superstructure will consist of a concrete core composed of shear walls, concrete columns at the side of the Building, and solid, concrete masonry units infill along the periphery of the side walls. The floor slabs and beams will be concrete. The front and rear facades, which are cantilevered, are comprised of a hybrid window wall (metal and glass curtain wall system). The front façade of the third floor is a mechanical floor and will partially utilize glass fin covers. Floors 1 - 3 of the rear façade will be clad in metal panels and louvres. The foundation and footings will be concrete.

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 Hill | West Architects, 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 bedrooms and bathroom in the Residential Units; 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 (maintaining, insuring, repairing, replacing, etc.) the front entrance door and any other entrance doors to such Unit, (including all locks, peep holes, door jams, trim and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, sheetrock and plaster wall covering, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings (including all materials beneath the concrete slab), affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances, including without limitation, refrigerators, freezers, microwaves, dishwashers, ovens, stoves or stovetops, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit from the electrical

panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, showers, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen and bath cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings. Each Residential Unit Owner shall also be responsible for all other facilities as may be affixed, attached or appurtenant to such Unit or a Residential Limited Common Element appurtenant to such Residential Unit, including without limitation the faux green wall installed by Sponsor on the Unit Terrace appurtenant to the PH Unit. Plumbing, gas and heating fixtures and equipment as used in this paragraph 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, flues or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures of facilities (as defined in the Declaration affixed to the Unit. The Commercial Unit shall also include all windows and storefronts appurtenant to the Commercial Unit, as well as any freight elevators or freight entrances servicing the Commercial Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

Each Unit will be measured horizontally from the exterior side of the façade or exterior Building walls or glass windows at the Building line and/or Property line enclosing the Unit to the midpoint of the interior Party Walls separating the Unit from another Unit, or the midpoint of Party Walls separating the Unit from the public corridors or public stairs, or the mechanical space side of interior Party Walls separating the Unit from mechanical equipment space or any other Common Elements. All Unit Terrace dimension measurements are measured horizontally from the exterior face of the Unit to the inside face of the parapet wall. All Storage Locker dimension measurements are measured horizontally from midpoint to midpoint of the metal partitions laterally, and from the midpoint of the metal partition to the face of the abutting wall front to back. Columns and mechanical pipes (whether along the perimeter or within the Storage Locker) where completely or partially contained within the Storage Locker are not deducted from the square foot area of the Storage Locker. All dimensions on the Residential Units' plans/exhibits are approximate and subject to normal construction variances and tolerances. Measured vertically, each Unit ceiling height will consist of the volume from the top of the finished floor to the underside of the ceiling above. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's

façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, 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* located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Common Elements or Residential Limited Common Elements, as described below) 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 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Common Elements or Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

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

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All structural elements, foundations, exterior façade/exterior walls foundation walls, 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 All structures on any roof of the building, which benefit all or any combination of the Residential Units and the Commercial Unit, if any.

7.2.4 All halls, passages and corridors, storage rooms (excluding Storage Lockers), housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.5 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, the pump room, boiler rooms, the IT room, electric gas and water meter rooms, generator rooms, compactor room, electrical vault (if

any) and all mechanical equipment serving same, washroom, janitor room and other service, mechanical and utility rooms or storage rooms serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.12 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 all or any combination of the Residential Units and the Commercial Unit.

7.2.13 All other parts of the Property either existing for the common use of all or any combination of the Residential Units and the Commercial Unit or Unit Owners or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or all or any combination of the Residential Units and the Commercial Unit.

7.2.14 All loading/receiving areas, egress stairs and corridors; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees, canopies and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Commercial Unit.

7.2.15 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Commercial Unit.

7.2.16 With respect to any roof of the building, egress stairs servicing all or any combination of the Residential Units and the Commercial Unit and their enclosing walls and doors and all mechanical equipment serving same.

7.2.17 Smoke detection, alarm system and sprinkler system; telephone/data system and cable television system existing for the common use of any combination of the Residential Units and the Commercial Unit, except as located within an individual Unit.

7.2.18 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.19 The installations, equipment, apparatus, facilities, interior walls, doors, partitions, floors, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Commercial Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element), which are not included as part of any other Common Element or Unit and benefit a combination of the Residential Units and the Commercial Unit.

7.2.20 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, Residential Common Element or Residential Limited Common Element) 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 Residential Common Elements. The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers).

7.3.1 The roofs and roof setbacks and bulkhead roofs of the Building, but expressly excluding any decking or flooring material or other surface covering of a Unit Terrace and other installations placed on a Unit Terrace, including without limitation, planters, furniture, equipment, fencing, light and the faux green wall on the PH Unit Terrace (which are Limited Common Elements).

7.3.2 The storage lockers located on the sub-cellar level (the "Storage Lockers").

7.3.3 To the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and entrance located on West 57th Street, the storage area containing the Storage Lockers, and the bicycle storage area on the sub-cellar level.

7.3.4 The passenger elevator serving all of the Residential Units (the "Residential Passenger Elevator") shown on the Floor Plans as a Residential Common Element, together with the elevator cab, overrun, bulkhead(s), shaft, pit, tank(s), pump(s), motor(s), fan(s), compressor(s), control and other related equipment in connection therewith, but excluding the walls of the elevator shaft (which are General Common Elements).

7.3.5 All other facilities, parts, systems, installations equipment existing in the Building or on the Property which exclusively serves or exclusively benefits all or a combination of the Residential Units or the Residential Unit Owners, or are necessary or convenient for the existence, maintenance, operation or safety of all or any combination of the Residential Units.

7.3.6 The window washing equipment, including but not limited to the window washing rig.

7.3.7 All windows appurtenant to or otherwise serving or benefiting only the Residential Units and the Residential Common Elements.

7.3.8 The trash chute and door assembly for the trash chute, even if such trash chute is located within a Residential Unit and serves only that Residential Unit.

7.3.9 All security monitors and equipment and other security facilities exclusively serving or benefiting all or any combination of the Residential Units.

7.3.10 All structures on any roof of the building, which benefit all or any combination of the Residential Units, if any.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit one 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, (i) the terraces (each a "Unit Terrace" and collectively the "Unit Terraces") appurtenant to Residential Units, including, without limitation, the Unit Terraces on Floors 5 and 14 and the Unit Terrace on the roof above the Penthouse Unit, which Unit Terraces are appurtenant to Residential Units 5A, 14A and Penthouse, respectively and (ii) the elevator vestibules located appurtenant to each Residential Unit as identified on the Floor Plans as the "Foyer" ("Elevator Vestibules"). Further to the foregoing, the fencing, railings, gates, parapets, decking, tiling or other flooring material on a Unit Terrace and any installations in or on a Unit Terrace are Residential Limited Common Elements appurtenant to such Residential Unit.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of 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 or by applicable law or court order 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. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit

on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

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 Unit Owner use or grant permission for the use of any Unsold Unit for any purpose, including but not limited to, use 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. The term "Condominium Documents" shall refer to the Declaration and By-Laws.

8.2 The Commercial Unit may be operated for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial or office purposes. The Commercial Unit, or any portion thereof, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Subject to the certificate of occupancy for the Building, Storage Lockers may only be used for storage purposes or as otherwise permitted by Legal Requirements, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. In no event may any of the Storage Lockers be used for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker, and/or a Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Locker for any lawful purpose or to change the permitted use of any unlicensed Storage Vaults subject, however, 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) the Unit Terraces and Elevator Vestibules 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 RESIDENTIAL UNITS AND UNLICENSED STORAGE LOCKERS

9.1 Residential Units.

9.1.1 Unsold Residential Units. Except to the extent prohibited by applicable Legal Requirements and subject to the By-Laws, Sponsor and its designee and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and/or Common Element from time to time; (b) change the layout of, or number of rooms in, any Unsold Unit; (c) change the size and/or number of Unsold Units by subdividing one or more such Units into two (2) or more separate Units, combining separate Unsold Units or unlicensed Storage Lockers (including those resulting from a subdivision or combination or otherwise) into one or more Units or Storage Lockers, altering any boundary walls between any Unsold Units or unlicensed Storage Lockers, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion 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; (e) change the permitted use of some or all of the Unsold Units or unlicensed Storage Lockers; (f) increase the number of Units contained in the Building; and (g) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Commercial Unit to Unsold Residential Units and vice versa, and Sponsor reserves the right to create additional Storage Lockers within additional areas of the Common Elements and to sell additional licenses ("Storage Licenses") therefor. None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, its designee or such other owner of an Unsold

Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of the Board or any other Unit Owner or any mortgagee to amend (and/or cause the Condominium Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.2 Residential Units Generally. Subject to this Declaration, the By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one (1) or more Residential Units (other than Unsold Unit(s)), with the consent of the Board and (for so long as there remain any Unsold Units) Sponsor, shall have such rights (and be subject to the same limitations) with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided above.

9.2 Unlicensed Storage Lockers. Sponsor shall have the same rights set forth in Section 9.1 above with respect to changes in unlicensed Storage Lockers.

9.3 Consents. The provisions of this Article 9 of the Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant or Sponsor, is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold 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 Residential Unit shall be made unless there is first delivered to the Condominium Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1)(iv) 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 or the managing agent, or any other person reasonably acceptable to the applicable Boards; and (b) in the case of any other Residential Unit(s), by the managing agent, or any other person reasonably acceptable to the applicable Board(s).

ARTICLE 10

CHANGES BY THE COMMERCIAL UNIT OWNER

10.1 Except to the extent prohibited by law, the Commercial Unit Owner shall 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 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, the Commercial Unit from time to time; (d) change the size of the 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. The provisions of this Article 10.1 may not be added to, amended, modified or deleted without the prior written consent of the Commercial Unit Owner.

10.2 The Commercial Unit Owner shall have the right with regard to its Unit to amend the Declaration and the Floor Plans, as applicable, in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the 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.

10.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to the Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1)(iv) of the Condominium Act. The certification referred to herein shall be executed and delivered by all the Commercial Unit Owner or any other person reasonably acceptable to the Condominium Board.

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 Soloviev Group, 9 West 57th Street, 45th Floor, New York, NY 10019.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement; and (ii) each Residential Unit Owner shall have, and is hereby granted, in common with all other Residential Unit Owners, an easement to use any and all Residential Common Elements, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws) without hindering the

exercise of or encroaching upon the rights of the other Residential Unit Owners in respect of such easement.

Each Unit and the Residential Limited Common Elements shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to access, use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit, Residential Limited Common Element or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding or protective barricades in or about the Building, including without limitation, on or upon any of the Unit Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements and temporarily store equipment on the Unit Terraces in connection with maintenance and repairs of the Building. Notwithstanding anything contained herein to the contrary, except as may be required under Legal Requirements or in the event of an emergency (as hereinafter defined): (i) except to the extent scaffolding or protective barricades are already in place prior to the start of any of the Restricted Periods (as hereinafter defined), the Board shall not be permitted to erect or maintain (or permit to be erected or maintained) any scaffolding or protective barricades in front of the Commercial Unit during: (a) the period beginning the Friday before Thanksgiving and ending December 31st in any calendar year (the "Holiday Season") or (b) any other periods (a "Designated Restricted Period", which together with the Holiday Season shall be collectively referred to herein as "Restricted Periods") reasonably designated in writing by the Commercial Unit Owner to the Board, upon sixty (60) days' prior notice to the Board (provided that, in no event shall the Commercial Unit Owner designate more than two (2) Designated Restricted Periods in any given year, and provided further that such Designated Restricted Periods shall not comprise in the aggregate in excess of 30 days; (ii) any scaffolding or protective barricades erected or maintained by the Board pursuant to the terms hereof shall be at least two (2) stories high, adequately lighted and otherwise erected and maintained so as to provide clear visibility to the Commercial Unit's storefront and so as not to unreasonably obstruct or impede access to the Commercial Unit; (iii) the Commercial Unit Owner shall have the right to install and maintain, at its sole cost and expense, reasonable temporary signage on any scaffolding or protective barricades in front of the Commercial Unit consistent with the Commercial Unit Owner's signage rights otherwise set forth herein, provided that such signage or the installation thereof shall not unreasonably interfere with Sponsor's or the Board's ability to install and maintain temporary signage on such scaffolding or protective barricades consistent with such parties' signage rights otherwise set forth herein or Sponsor's or the Board's work being performed at the Building; (iv) all work requiring scaffolding and/or protective barricades in front of the Commercial Unit shall be diligently pursued to completion (which shall not require the use of overtime or premium labor) and the scaffolding and/or protective barricades in front of the Commercial Unit shall be removed as promptly as practicable; (v) the Board shall notify the Commercial Unit Owner at least forty-five (45) days in advance of any work requiring the erection of scaffolding and/or protective barricades in front of the Commercial Unit, except that, in the case of an emergency, such advance notification shall be reasonable under the circumstances; and (vi) in scheduling any work required by Legal Requirements and requiring scaffolding and/or protective barricades located in front of the Commercial Unit, the Board shall use reasonable efforts (which shall not include expending any sums other than de minimis amounts) to schedule such work so as to avoid the placement of scaffolding and/or protective barricades in front of the Commercial Unit during any Restricted Periods, with due consideration being given to the period of time permitted by Legal Requirements in which such work may be

completed (including, without limitation, any extension of such period of time available pursuant to applicable Legal Requirements).

The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Common Element, or Residential Limited Common Element appurtenant to such Unit, (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 Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property, including without limitation, in connection with access to and use of the window washing rig and system; 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; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or Common Elements 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 shall have an easement for the exclusive use of a Residential Limited Common Element appurtenant to such Residential Unit, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Residential Limited Common Element (and the Residential Unit to which such Residential Limited Common Element is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (other than a

Residential Limited Common Element exclusively reserved for the use of a Residential Unit Owner). The Units shall each be subject to such easement.

15.4 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, the Residential Common Elements or any Residential 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 Commercial Unit or with the use of the Residential Units or Resident Storage Lockers for their permitted purposes. Such entry shall be permitted on not less than one (1) 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 Commercial Unit Owner with respect to the Commercial Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Commercial Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Commercial Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the 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 Commercial 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 Commercial Unit or with the use of any of the other Units for their permitted purposes.

15.7 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, notices, advertisements, canopies, flags or awnings or other protrusions, devices, illuminations or decorative elements ("Signs") on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the 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 (10^{th}) 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.

15.8 To the extent permitted by applicable law, the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, either within or in the immediate location of the Commercial Unit, one or more signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Additionally, the owner of the Commercial Unit and any tenant or tenants of the Commercial Units pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Commercial Unit, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes. Such Commercial Unit Owner and any tenant of space in such Unit shall comply with all laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

15.9 The Commercial Unit Owner and any tenant or tenants thereof pursuant to the terms of any lease pertaining to the Commercial Unit, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit. The Commercial Unit Owner and any tenant or tenants (or subtenant(s)) of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the following easements for the benefit of and appurtenant to the Commercial Unit in connection with the installation of one or more elevators in the Commercial Unit:

(a) A permanent, perpetual and exclusive easement in, to and over (together with the exclusive right of use, access and possession of) certain portions of the Common Elements located in the sub-cellar level of the Building (but not in the location of the Storage Lockers) (the "Elevator Easement Area"), for the purpose of constructing, erecting and installing therein one or more elevator pits, machine rooms and related installations and equipment (including, without limitation, as applicable, elevator cabs, bulkheads, shafts, motors, fans and compressors) (collectively, the "Elevator Structures") and any associated HVAC and other systems and any associated wiring, lines and other conduits (collectively, the "Elevator Systems," the Elevator Structures and Elevator Systems, collectively the "Elevator Installations"), and thereafter operating, maintaining, repairing, restoring and replacing the Elevator Installations.

(b) A permanent and perpetual non-exclusive easement in, on, to and over other portions of the Common Elements located in the sub-cellar level of the Building (but not in the location of the Storage Lockers) (the "Elevator Conduit

Easement Area," the Elevator Conduit Easement Area and the Elevator Easement Area, collectively, the "Easement Area") for the purpose of constructing, erecting and installing and maintaining, repairing, rebuilding restoring and replacing the applicable lines, wiring and other conduits comprising the Elevator Systems in and under the ceiling of the sub-cellar.

(c) A non-exclusive, perpetual easement and right-of-way in, on, to and over such portions of the Common Elements as necessary in order to gain access to any portion of the Easement Area, as applicable, for the purpose of constructing, erecting, installing, maintaining, repairing, rebuilding, restoring and replacing the Elevator Structures and/or the Elevator Systems (individually or collectively, as the case may be, the "Easement Work"), provided however that such easement shall only be (i) granted for those areas which are adjacent to those areas of the applicable portion of the Elevator Structures and/or Elevator Easement Area upon which Easement Work is being performed, and (ii) in effect until completion of the applicable Easement Work. The contractors, agents, employees, laborers and materialmen of the Grantee shall have the right, subject to the provisions, terms and conditions of this Declaration, to enter upon and use such easement and right of way when performing any Easement Work in the applicable easement area(s).

In the performance of any work described in this Section 15.9, the Commercial Unit Owner agrees that (i) reasonable and adequate provision shall be made for the safety and convenience of all Unit Owners; (ii) all such work will be performed in a reasonable manner; (iii) upon completion of any such work in any Easement Area, the ground surface and ceiling surfaces of the applicable portions of the Common Elements outside the Easement Area affected by any such work shall be restored to substantially the condition which they were in prior to the performance of such work, (iv) if the exercise of the Commercial Unit Owner's rights with respect to the easement set forth in this Section 15.9 requires the relocation of certain equipment or machinery located at the sub-cellar level of the Building, such equipment or machinery shall be relocated at the Commercial Unit Owner's sole cost and expense; (v) all other costs, fees and expenses incurred as a result of the such work shall be borne by the Commercial Unit Owner; (vi) before performing any such work, the Commercial Unit Owner shall obtain all permits, licenses or other authority as may be required from any applicable governmental authorities having jurisdiction; and (vii) such work shall be performed in accordance with applicable Legal Requirements. The Condominium Board agrees, provided it shall not incur any liability as a result thereof, that, if necessary because of any Legal Requirements or otherwise as reasonably requested by the Commercial Unit Owner, it shall promptly execute any applications reasonably requested by the Commercial Unit Owner, and required to be executed by the Condominium, in order for the Commercial Unit Owner to effectuate its rights under this Section 15.9.

15.10 Subject to the provisions of Section 15.9 and 15.14 hereof, the Commercial Unit Owner, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrance to the Building and through the residential staircases in, on, over and across the sub-cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any equipment, located in the sub-cellar or Floor 2 mechanical rooms or in the boiler room of the building and which services the Commercial Unit.

15.11 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.12 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.13 Sponsor and/or its designees and (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or designated as a Residential Limited Common Element; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations or designated as a Residential Limited Common Element, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor or under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor, and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units, the Commercial Unit and Common Elements shall each be subject to such easement. The word "facility" or "facilities" as used in this Section 15.13 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.14 The Commercial Unit Owner and/or its designee (and their respective successors and assigns) shall have an easement to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on a portion of the bulkhead roof that is not occupied by any Building equipment or installations and is not otherwise designated as a Residential Limited Common Element Unit Terrace. The Common Elements shall be subject to such easement. The word "facility" or "facilities" as used in this Section 15.14 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.15 Right of Access for Operation, Emergency Repairs, Damage Prevention. The Board and each Unit Owner grants a right of access over, as applicable, the Common Elements and its Unit to, in each case, each of Sponsor (with respect to all aspects of the Property) and the Commercial Unit Owner (with respect to its Commercial Unit) as shall be necessary in each case for the purpose of (a) performing such party's initial construction and fit-out work to their respective Unit(s); or (b) satisfying Sponsor's obligations relating to (i) procuring a permanent Certificate of Occupancy for the Building, or (ii) post-closing Residential Unit "punchlist" work pursuant to a Residential Unit or Commercial Unit Agreement. For the avoidance of doubt, Sponsor's access rights under this Section 15.15 shall continue notwithstanding that no Unsold Residential Units remain. Following any material occupancy of the grantor Board's Common Elements or Unit Owner's Unit (or applicable exclusive Common Elements), the exercise by any person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.16 Access Conduct Standards. The right of access granted pursuant to Section 15.15 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one (1) day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Commercial Unit; or (ii) the use of the Residential Units for their permitted purposes;

(c) subject to the requirement that the person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

15.17 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY

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) subject to Article 8.2 of the By-Laws, to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, in connection with the enforcement of the Board's lien for unpaid Common Charges; (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; (e) to prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and (f) to execute, acknowledge and deliver (i) 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, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Sponsor a power of attorney, coupled with an interest with power of substitution in the name of its designee (corporate or otherwise) to amend this Declaration and to effectuate the rights granted to Sponsor or the Commercial Unit Owner under this Declaration, the By-Laws and the Offering Plan. The foregoing shall include, but not be limited to, a power of attorney in favor of Sponsor, coupled with an interest with power of substitution in the name of its designee (corporate or otherwise), to execute amendments to the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements or, including in order to obtain a permanent certificate of occupancy, or, if applicable, to obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when required (i) 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) by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold 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 Unsold Unit; and to consent on behalf of each Unit Owner and Board and all mortgagees, and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with

any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Commercial Unit Owner, or its successors or assigns, all or any portion of the Development Rights. For the avoidance of doubt, Sponsor's rights under this Section 16.2 shall continue notwithstanding that no Unsold Residential Units remain.

16.3 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to the Commercial Unit Owner, as its true and lawful attorney-in-fact for such Unit Owner, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to execute an amendment to any of the Condominium Documents and to consent on behalf of such Unit Owner, other Unit Owners and Board and all mortgagees, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Unit is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Commercial Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights described in the Declaration.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Residential Unit Owner surrenders his or her Residential Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Residential Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Residential 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 Residential 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 Residential Unit Owners (in the case of the Board's acquisition of a Residential Unit), in proportion to such Residential Unit's percentage of Common Interest compared to the total of all Residential Units, or all Unit Owners (in the case of the Board's acquisition of the Commercial Unit), in proportion to their respective interests in the Common Elements, as may be applicable. 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 Residential Unit Owners, in proportion to such Residential Unit's percentage of Common Interest compared to the total of all Residential Units, or all Unit Owner, in proportion to their respective interests in the Common Elements, as may be applicable.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (which Rules and Regulations shall be applicable to the Residential Units only) (true

copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the applicable Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit 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 succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the By-Laws, the Rules and Regulations, as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.2 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 the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least fifty-one percent (51%) of the Residential and Commercial Mortgagee Representatives if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time 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 and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); 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 sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Commercial 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 or the By-Laws and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take 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 or the By-Laws at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26 NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "THE 7 WEST 57th STREET CONDOMINIUM". For so long as Sponsor (or its designee) owns at least one (1) unit in the 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 development 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 the Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of the Commercial Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Commercial 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).

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IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20__.

7 West 57th Street Realty Company, LLC

By: _____

Name:
Title:

STATE OF _____)
) SS.:
COUNTY OF _____)

On the __ day of _____ in the year 201__ before me, the undersigned, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 7 WEST 57TH STREET CONDOMINIUM

DESCRIPTION OF THE LAND

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 as a point on the northerly side of 57th Street, distant 175 feet westerly from the westerly line of Fifth Avenue;

THENCE northerly and parallel with Fifth Avenue 100 feet 5 inches to the centre line of the block;

THENCE westerly and parallel with East 57th Street, 32 feet;

THENCE southerly and parallel with Fifth Avenue 100 feet 5 inches to the way through the centre of a party wall to the northerly line of 57th Street;

THENCE easterly along the northerly side of 57th Street, 32 feet to the point or place of BEGINNING.

SCHEDULE B TO
DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP
OF 7 WEST 57TH STREET, NEW YORK, NEW YORK

DESCRIPTION OF UNITS

BY-LAWS

[TO BE INSERTED PRIOR TO RECORDING]

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

7 WEST 57TH STREET CONDOMINIUM

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BY-LAWS

OF

7 WEST 57TH 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 7 West 57th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 3,213 square feet of land (the "Land") which forms a part of Block 1273, Lot 30 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)(except that the Rules and Regulations shall only be applicable to all present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests). 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 (as applicable to the Residential Units) and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board" or "Condominium Board"). The Condominium Board shall initially consist of three (3) members designated by Sponsor (the "First Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five (5) persons elected and/or designated by the Unit Owners and Sponsor.

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 (including without limitation as provided in Sections 2.4 and 2.5 herein), shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or by the Commercial 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 by the Commercial 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 Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Residential 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 Residential Unit Owners (in the case of the Board's purchase of a Residential Unit) or all Unit Owners (in the case of the Board's purchase of a Commercial Unit.

(h) Leasing, licensing, financing and otherwise dealing with General Common Elements and Residential Common Elements.

(i) Selling, leasing, licensing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Board or its designee, on behalf of all Residential Unit Owners (in the case of a Residential Unit) and all Unit Owners (in the case of the Commercial Unit) and preparing, administering and executing Storage Licenses and assignments and assumptions thereof.

(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 Residential Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(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 Common Elements; provided, however, that: (A) except as provided in Section 8.6 herein, the consent of at least 66-2/3% in common interest of all Unit Owners (which shall include the consent of the Commercial Unit Owner) 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 Residential Common Elements and/or Residential Limited Common Elements, respectively, if such borrowings are in excess of the aggregate amount of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements or the Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor

such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) and (C) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. Provided, however, pursuant to subsection jj of Section 339 of the RPL, that the Board is authorized to incur any such debt described above provided that such debt is incurred no later than the fifth anniversary of the First Closing. 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 Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

(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 Units other than the Commercial Unit for the benefit and on behalf of the Unit Owners and (ii) the Commercial Unit, for the benefit of the Owner thereof, but only to the extent requested and authorized to do so, in writing, by the Owner thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, working capital charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale, purchase or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Residential Units bought, sold or leased by the Board.

(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 Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of the Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of the Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of the 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, except that the Commercial Unit shall be used for any lawful purpose as provided in the Plan, and provided that the Unit Owner of the Commercial Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Commercial Unit that the Unit Owner of the Commercial Unit agreed to with Sponsor, if any.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Commercial Unit.

(e) Decorating or making alterations, additions or improvements, in, to and upon the Commercial Unit (including, without limitation, performing structural or nonstructural, interior or exterior (including to the façade of the Commercial Unit), ordinary or extraordinary work provided, however, that except as otherwise provided for in Section 15.10 of the Declaration, 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 the Commercial Unit which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building.

(f) Making repairs to and restoration of the Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the 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, the Commercial Unit, or otherwise in connection with any permitted action or activity of the Commercial Unit Owner; 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 the 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 the 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 the Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Commercial Unit which the Unit Owner there deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 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 the 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) 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 later to occur of: (a) the fifth anniversary of the First Closing of title to a Residential Unit pursuant to a Purchase Agreement (as such term is defined in that certain Offering Plan, accepted for filing by the New York State Department of Law, as same may be amended from time to time, for the sale of Residential Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Residential Units representing more than ninety percent (90%) in number and in aggregate Common Interests of Residential Units, but in no event after Sponsor no longer owns any Residential Unit in the Building, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements 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 (although Sponsor will not exercise veto power over expenses described in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 As more particularly described herein, until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the First Board shall consist of three (3) persons designated by Sponsor. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five (5) 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 will consist of five (5) members elected and/or designated as follows: (i) four (4) members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members, and; (ii) one (1) member designated by the Commercial Unit Owner. For so long as Sponsor is entitled to designate at least one member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five (5) members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five (5) members comprising the Board will usually be three years, except that the terms of office with respect to the first five (5) member board shall be fixed at the First Annual Meeting as follows: (a) two members will serve for approximately three (3) years, (b) two (2) members will serve for approximately two (2) years, and (c) one (1) member will serve for a term of approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three (3) years. The members of the First Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by the Sponsor or its designee pursuant to the terms of subsection 2.4.3 or by the Commercial Unit Owner will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or in the case of the Commercial Unit Owner or Sponsor or its designee, 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 (3) years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the Commercial Unit Owner) 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 shall be 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. The Commercial Unit Owner shall at all times have the right to designate one (1) Board member.

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 at and after the First Annual Meeting but before the expiration of the Initial Control Period, if: (i) Sponsor (or its affiliate) owns the Commercial Unit, Sponsor, and/or its designee shall designate the one (1) member of the Board designated by the Commercial Unit Owner and three (3) additional members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor and/or its designee and all other Residential Unit Owners shall elect the remaining Board member; and (ii) Sponsor (or its designee) does not own the Commercial Unit, Sponsor and/or its designee shall designate three (3) members of the Board (both of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Unit Owner), the Commercial Unit Owner shall designate the one member of the Board to be designated by the Commercial Unit Owner, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the four (4) members of the Board otherwise to be elected by the Residential Unit Owners, who may be related to or affiliated with Sponsor or such designee; the Commercial Unit Owner shall have the right to designate one (1) member of the Board, who may be a person related to or affiliated with Sponsor, or Sponsor's designee; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining three (3) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner.

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 by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member of the Board who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 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 members of the Board in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 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 which do not affect the Commercial Unit Owner or the Commercial Unit, a majority of the members other than the Commercial Unit Owner's designee shall constitute a quorum for purposes of such meeting and the votes of a majority of such members present other than the member designated by the Commercial Unit Owner shall constitute the decision of the Condominium Board. The Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, 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 such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. 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, willful misconduct, illegal acts, fraud or gross negligence of such member.

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, willful misconduct, illegal acts, fraud or gross negligence 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, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Fidelity Bonds. The Board may 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.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the

Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2)(y) 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 (z) 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. 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 Solow Management Company LLC, or another affiliate of Sponsor (or one or more of its members) to serve as the managing agent of the Condominium.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than thirty (30) days following the second anniversary of the First Closing. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record

entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of 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% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 50% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

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.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such

officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in 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.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration,

addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among (a) the Residential Units and (b) the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit by the Board. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses. The categories and percentages for which Common Expenses are allocated to the Commercial Unit Owner shall initially be as shown in the First Year's Budget and shall be fixed for a period of three (3) years, with the exception of utility consumption, which shall be fairly adjusted based upon such consumption on a more frequent basis, but not more than once a year. Every three (3) years, the Board shall review the categories and expenses of Common Expenses allocated to the Commercial Unit to determine whether same are fairly allocated and/or are appropriate and may make a redetermination based upon changed circumstances, usage and other factors as the Board reasonably determines, and such redetermination shall be fixed for the next three (3) years, with the exception of utility consumption, which shall be fairly adjusted based upon such consumption on a more frequent basis, but not more than once a year. Any disputes between the Board and the Commercial Unit Owner regarding the reallocation of Common Expenses shall be resolved by Arbitration in accordance with the terms of Article 11 of these By-Laws and while any disputes are undergoing resolution the Commercial Unit Owner shall continue to be obligated to pay the allocations theretofore in force and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the redetermination. The allocations of Common Expenses between the Residential Units and the Commercial Unit set forth in Schedule B of the Offering Plan and the footnotes thereto are deemed presumptive evidence of reasonableness. 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. For the avoidance of doubt, when Common Expenses are allocated solely to the Residential Unit Owners, each Residential Unit Owner shall bear the costs in accordance with its Residential Common Interest as set forth on Schedule B to the Declaration, unless expressly provided otherwise herein or in the Declaration.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2), provided that no special assessments shall be levied against the Commercial Unit Owner when the special assessment arises from an obligation to pay Common Expenses which benefit solely the Residential Unit Owners. 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, Residential Common Element or Residential 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 Residential Common Elements or Residential 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 among (a) the Residential Units and (b) the Commercial Unit, as set forth in the footnotes to Schedule B in the Plan and as noted above. The Common Charges or special assessments payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 and 6.6.2. The Commercial Unit Owner will be assessed Common Charges or special assessments to meet the share of only those Common Expenses allocated to its Commercial Unit as provided in Section 6.1.1 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.

6.2 Payment of Common Charges and Lien.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. 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); (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Residential Unit; and (c) the Commercial Unit Owner shall not bear any additional expenses or liabilities in connection with the conveyance of such Residential Unit to the Board, or its designee. 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 Permitted 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 and can be sued for the unpaid balance.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent

required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), any insurance premiums for policies that Residential Unit Owners are required to carry, generally covering Unit Owners' personal property, and/or utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a

money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Residential Unit Owners (in the case of a Residential Unit) or all Unit Owners (in the case of the Commercial Unit), shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws. Notwithstanding anything contained herein, the Commercial Unit Owner shall not, in any instance, incur additional costs, expenses or liabilities in connection with the Board's acquisition of a Residential Unit.

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 sixty (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 sixty (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 thirty (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 with respect to the Common Elements: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), 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, but the foregoing described property insurance to be procured by the Board shall expressly exclude any fixtures, installations and/or other personal property that may be installed or placed by a Residential Unit Owner within, on or about the Residential Limited Common Elements appurtenant to a Unit; (b) rent 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; (d) boiler and machinery 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 and crime insurance covering the Condominium Board and all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (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. 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 (if applicable) and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 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. Insurance proceeds with respect to any loss shall be payable to the Board 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. The amount of property insurance written on a "special cause of loss" basis to be maintained with respect to the Common Elements of the Condominium until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the First Year's Budget).

6.4.4 Intentionally Omitted.

6.4.5 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the General Common Elements, 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) as additional insured, 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 in the case of a Residential Unit, within or about the Residential Limited Common Elements appurtenant thereto. 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 Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another. 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.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.7 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.8 The Board is not required to obtain or maintain any property insurance with respect to any Unit, nor shall the Board be required to obtain and maintain any liability policies covering a Unit or in the case of a Residential Unit, the Residential Limited Common

Element appurtenant thereto. 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 in the case of a Residential Unit, the Residential Limited Common Element appurtenant thereto, affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) as well as for any fixtures, furnishings and personal property that are placed or installed in a Residential Limited Common Element by the Residential Unit Owner having exclusive use thereof. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. All such Unit Owner insurance shall be issued by an insurance company 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 in the case of a Residential Unit, the Residential Limited Common Elements appurtenant thereto, shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.9 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.10 If the fire and casualty insurance for the General Common Elements is increased because all or part of a Commercial Unit is used as a restaurant or otherwise, then that Commercial Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet

the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under any mortgage secured by the Unsold Units owned by Sponsor (the "Sponsor's Mortgage") is made in full the Board must comply with the obligations the Sponsor's 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 owners of Units representing at least 75% in number and aggregate Common Interests do not duly and promptly resolve within sixty (60) days from the date of such damage or destruction to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration of the Common Elements and each Unit Owner will arrange for the prompt repair and restoration of their respective Units, as the case may be. The Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only a 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 Unit Owner thereof will bear the entire amount of the deficit, or shall receive all of the surplus. If only the Residential Common Elements and the Residential 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 Common Elements and Residential Limited Common Elements then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and owners of Units representing at least 75% in number and aggregate Common Interests of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit

Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than sixty (60) days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 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 the Commercial 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, shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Residential Common Elements or Residential Limited Common Elements 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. Additionally, 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.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) Intentionally omitted.

(b) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, to any Unit or Common Element) 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.

(c) 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. The Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, Signage in accordance with the provisions of the Declaration. Such Commercial Unit Owner and any tenant of space in such Unit shall comply with all Legal Requirements in connection therewith at its sole cost and expense. 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.

(d) The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces will be washed, cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense. 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 Laws, any insurance policy or requirement or otherwise. In connection therewith, the Condominium Board shall have an easement to access Units and any Residential Common Elements or Residential Limited Common Elements appurtenant thereto to the extent necessary. 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 promptly performed by the 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.

(e) All ordinary maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or

replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. As it relates to the finishings, flooring materials and wall coverings, including without limitation, pavers that may be installed on a Unit Terrance and carpeting or wall coverings that may be installed in an Elevator Vestibule, the Unit Owner having exclusive use of such Residential Limited Common Element, and not Declarant, shall be responsible for all replacements, repairs and restorations of said materials. 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.

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 or light, neutral-colored backing on the sides facing the window, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows in a Residential Unit may be altered, colored or painted.

6.6.4 Unit Terraces. Notwithstanding anything to contrary contained in these By-Laws, the following shall apply with respect to Residential Units that have Unit Terraces appurtenant thereto:

(a) Each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs and replacements (including replacement of surfaces) of each Unit Terrace appurtenant to its Unit, subject to the rights of the Condominium Board to regulate its use and to enter the Residential Unit to access the Unit Terrace and to access any Residential Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Unit Terrace, or to use any Unit Terrace as a platform and temporary storage for window washing equipment and in connection with erecting scaffolding

temporarily) or to otherwise perform obligations of the Board as provided in Section 6.6.2(e); however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense. In addition to the foregoing, the Unit Owner of the PH Unit, at its sole cost and expense, shall be responsible for maintaining, repairing and replacing (whether ordinary or extraordinary) the faux green wall installed on the Unit Terrace appurtenant to the PH Unit.

(b) The Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Unit Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in or to the Building, to erect scaffolding temporarily on any Unit Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Unit Terrace be permitted to enclose or erect any structure on such Unit Terrace, without the prior written consent of the Board, in its sole discretion. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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

6.6.5 Elevator Vestibules.

(a) The Elevator Vestibules are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Elevator Vestibule is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as are in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs and replacements to the Elevator Vestibule appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall), shall be charged to all Residential Unit Owners as a Common Expense.

(b) The Condominium Board shall have the right to require a Residential Unit Owner to remove any personal property, equipment, furniture or furnishings, decorations or other installations (individually and collectively, the "Installations") which have been placed in or affixed to the Elevator Vestibule if the Condominium Board determines, in its sole discretion, that such Installations may adversely affect the Building, interferes with access to the Unit or equipment or facilities that may need to be accessed through the Elevator Vestibule

or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to access and temporarily store equipment within an Elevator Vestibule, so long as in doing so a reasonable means of access from the elevator through the Elevator Vestibule to a Residential Unit is not obstructed.

6.6.6 Without limiting the generality of the other provisions of these By-Laws, the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in the Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Commercial Unit whenever reasonably necessary;

(b) keep the Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving the 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 the 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 the Commercial Unit and vent the foregoing;

(e) utilize all reasonable measures to keep the Commercial Unit free from rats, mice, insects, and other vermin;

(f) except to the extent performed by the Condominium, on a daily basis, keep the sidewalks in front of the 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 the 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 the 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 the Commercial Unit’s behalf and the 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.

6.6.7 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its 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 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.

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 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) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units and/or Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units and Residential Limited Common Elements. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit or to exceed the load limitations for any terraces appurtenant to such Unit (as set forth in the Rules and Regulations), provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. 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. So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Residential Units remain. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny

access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.7 Alterations to Commercial Unit. The Commercial Unit Owner may (a) make Alterations in or to the Commercial Unit (including any decorations that are compatible with the first class character and location of the Building, and may install certain equipment on the roof (except on the Residential Limited Common Element Unit Terrace) but only to the extent otherwise provided or permitted in the Declaration or these By-Laws), 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 to such Commercial Unit which would affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building, (b) change the layout of, or number of rooms in, the Commercial Unit from time to time; (c) change the size of the Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision). 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. A Commercial Unit Owner 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. The Commercial Unit Owner shall also be obligated to comply with the requirements of 6.7.2 herein (other than those terms that are specific to the Residential Unit Owners).

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 Residential Common Elements and Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the

Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including the approval of the Commercial Unit Owner (if the Commercial Unit is liable for any portion of the cost thereof) and the approval of Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgage 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 Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. Notwithstanding the foregoing, Sponsor may use any Unsold Unit for any lawful purpose.

6.10 Licensing and Use of Storage Lockers

6.10.1 Permitted Licensees; Transfer

(a) Any Residential Unit Owner assigned a storage locker (each a "Storage Locker") in the Building will be required to execute a license agreement for a license to use such space (a "Storage License") governing the use of the Storage Space. To protect the security of the Building, any Storage 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; or (ii) to the Board or its designees.

(b) If at any time a Storage Licensee sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Residential Unit or to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the Storage Licensee. The foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of Storage Locker license shall not be triggered solely by the lease of a Residential Unit. Except with respect to Declarant or Sponsor or the Board, no Storage Locker may be licensed independently of the ownership of a Residential Unit. No Residential Unit Owner shall be permitted to assign or convey a Storage License to any Person other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Board) provided the assignee: (i) is a Residential Unit Owner; (ii) assumes the obligations under the Storage License; (iii) notification of the assignment is promptly delivered to the Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Board have been paid in full. Such Storage License shall automatically terminate at such time as the Storage Licensee no longer owns a Residential Unit in the Condominium unless the Storage License is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Storage Licensee's Residential Unit.

(c) Subject to the rights of Declarant and Sponsor, the Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Licenses. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Locker upon terms and conditions determined in its sole discretion and without compensation to the Storage Licensee.

6.10.2 Use.

(a) The Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code) by the Storage Licensee thereof (or such Storage Licensee's tenant). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Storage Licensee to remove. Notwithstanding the foregoing, Declarant or Sponsor or their designees shall have the right to use without charge any unlicensed Storage Lockers (collectively, the "Unlicensed Storage Lockers", and individually, an "Unlicensed Storage Locker") for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers, subject, however, to the provisions these By-Laws.

(b) Each Storage Licensee shall be liable for all damage arising out of such Storage Licensee's use or misuse of its Storage Locker. Neither the Sponsor, nor its respective agents or employees nor the Board or any of its members, officers or employees, shall be liable for any theft or damage to any property stored in the Storage Lockers. Each Storage Licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, and the Board, its members,

officers and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a Storage Licensee or a Storage Licensee's family, servants, employees, agents, guests and invitees in connection with the purchase or use of a Storage Locker. Notwithstanding anything to the contrary contained herein, in the event that a Storage Licensee allows its tenant or occupant to use its Storage Locker, such Storage Licensee shall contain to remain obligated for all Storage Licensee obligations provided herein, including without limitation, liable for any and all damage arising out of its tenant's use and such Storage Licensee shall be deemed to continue to provide all indemnities described above and in no event shall any such tenant or occupant be permitted to further assign such rights.

6.10.3 Unlicensed Storage Lockers. Notwithstanding anything to the contrary contained in this Section 6.10, Sponsor may, without the consent of or limitation by any Board, Unit Owner or other Person, use any Storage Lockers (together with adjoining Common element storage related area(s)) which are not subject to license to a third party for any purpose, provided such use is permitted by all applicable Laws; and to lease or license the same to Unit Owners or otherwise. Further, the Board may impose no rule or fee on Sponsor with respect to any Storage Locker for which a Storage License has not yet been issued

6.10.4 License Fees. Holders of Storage Locker Licenses, excluding Sponsor with respect to Unlicensed Storage Lockers, will be required to pay a monthly license maintenance fee to the Board in an amount equal to $2.00 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Board deems necessary or appropriate.

6.10.5 Since the Storage Lockers are located at the sub-cellar level, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Lockers 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 Lockers from water infiltration of otherwise. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Storage Lockers, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

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

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

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 (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units 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. Use of the Common Element as described above shall not materially and adversely affect the Condominium or any other Unit Owner.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.5 The Commercial Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevator located within its Commercial Unit), except in an emergency.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to the Commercial Unit through the lobby of the Building.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit and Residential Limited Common Elements appurtenant thereto 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 Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.6, 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 Residential Common Elements and General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units therein), provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes. 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 Section 6.12.2 shall continue (a) notwithstanding that no Unsold Residential 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 an 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 Residential 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. The Rules and Regulations shall not be applicable to or binding upon the Commercial Unit Owner or the occupants of the Commercial Unit. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions

thereto shall be furnished by the Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.14 Real Estate Taxes, Water and Sewer Services.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Residential Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as reasonably determined by the Board, based on the basis of percentage of Common Interest as set forth in Schedule B, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor. The water for the Commercial Unit will be separately metered or sub-metered and paid by the Unit Owner of such Commercial Unit.

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 of Common Interest as set forth in Schedule B. 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. In the event Sponsor pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate

with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for each Unit shall be billed through separate electric meters or submeters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Gas for the Building shall be supplied and billed through one or more gas meter(s). In the event that the Commercial Unit ever utilizes gas service, the gas will be submetered and paid by the Unit Owner of such Commercial Unit. The charges for any other gas utilized at the Building 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. To the extent permitted under applicable law (including but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), in the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Residential Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations (as they apply to the Residential Units) 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, electronic mail or facsimile) 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 (as they apply to the Residential Units) 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 Unit. The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes. The Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

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. The 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. In addition, the Permitted Mortgagee of a Unit shall be provided with timely written notice of any condemnation or casualty loss that affects either a material portion of the Building or the Unit securing the Permitted Mortgage.

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 Permitted Mortgages encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering a Commercial Unit, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Permitted Mortgages encumbering the 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 Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all 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 "Mortgage 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 (as applicable) and, with respect to Residential Unit Owners, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Residential Unit or lease its Residential Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 7 West 57th Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 7 West 57th 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 a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of

occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Residential Unit and assume or take title to the Residential Unit (on behalf of all Residential Unit Owners only) subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Residential Unit Owners only, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease. Notwithstanding anything contained herein to the contrary, any election made by the Board to purchase or lease a Residential Unit pursuant to the terms of this Article 8.1 shall be made solely on behalf of the Residential Unit Owners and the Commercial Unit Owner shall not bear any cost, expense or liability in connection with the Board's election.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board, or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant

in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the 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 Residential Unit Owners to Purchase or Lease of Residential Units by Board. Subject to the terms of these By-Laws, the Board may waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Unit Owners. However, the Board may not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a majority in interest of all of the Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Residential Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Residential Unit Owners. The Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Residential Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Residential Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest. Notwithstanding anything contained herein, the Commercial Unit Owner shall not under any circumstances bear any costs, expenses, or liabilities as a result of the purchase of any Residential Unit by the Board or its designee hereunder.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Commercial

Unit, together with its appurtenant Common Interest. Further, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Residential Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, domestic partner, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage License, subject to the other restrictions with respect to the ownership of any Storage License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales and Leases of the Commercial Unit. Subject to the Commercial Unit Owner's compliance with Article 8.3 hereof, there shall be no restrictions on the rights of the Commercial Unit Owner to sell or lease the Commercial Unit, provided that any deed or lease to

such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Declaration and these By-Laws, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.12 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

8.13 Prohibition on Advertising. Residential Unit Owners may not and shall not advertise, list for sale or sell its Residential Unit for twelve (12) months after acquisition of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser) and Residential Unit Owners shall not, without the consent of Sponsor list for rent or lease its Residential Unit for twelve (12) months after acquisition of the Residential Unit, without the prior written consent of Sponsor, which shall be granted or denied in Sponsor's sole discretion. Any such conveyance or lease in violation of the foregoing will be voidable by Sponsor.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential 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 Residential Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless owners of Units representing at least 75% in number and aggregate Common Interests of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units) shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first,

by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

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 such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be

entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years of experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 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 Declarant or Sponsor is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of this Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. 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.

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 Unit or the Commercial Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration or these By-Laws affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or of 66-2/3% in number and in Common Interest of the Commercial Unit Owners if there ever shall be more than one Commercial Unit Owner as a result of a subdivision of the Commercial Unit); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same

shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(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 Unit.

13.4.1 If the number of rooms, the layout or the size of one or more Commercial Unit(s) is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit(s) is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit(s) or the alteration of boundary walls between such Commercial Unit, or otherwise) among any newly created or constituted Commercial Unit as a result thereof, then the Unit Owner(s) of such Commercial Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit(s) and/or the subdivision or combination of Commercial Unit and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Units, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects 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. 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 Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; 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 Owner.

EXHIBIT A

RULES AND REGULATIONS OF
7 WEST 57TH STREET CONDOMINIUM

1. The entrances, passages, public halls, Residential Passenger Elevator, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, Residential Passenger Elevator, vestibules, corridors, or fire landings of or serving the Building.

4. No public hall or Residential Passenger Elevator vestibule of the Building shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Residential Unit Owner shall keep his or her Residential Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Residential Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Residential Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the Residential 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 entrance is the only means by which bicycles should be transported in and out of the Building. Residential Unit Owners or occupants of a Residential Unit (including children) will be subject to a fine of $100 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Residential Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Commercial Unit Owner.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential 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 a pet be permitted in any Residential Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any Residential

Passenger Elevator in the Building, or in any of the public portions of the Building, unless carried or on a leash. Any Residential Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $100. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Residential Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator, if any, for ingress and egress, and, in such case, shall not use the main passenger elevator(s) for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use the main passengers elevator(s) when accompanying the Residential Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building, if any. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Residential Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit 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 Residential Unit Owner (or occupant of a Residential Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building through the service entrance, if any, only.

16. No refuse shall be removed from the Residential Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Residential 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 Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential 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 Residential Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Residential 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 Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the By-Laws and the Declaration, Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

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

31. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

EXHIBIT 8
CERTIFICATIONS

8A Sponsor and Principal

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 Owner

7 West 57th Street Realty Company, LLC
c/o The Soloviev Group
9 West 57th Street, 45th Floor
New York, New York 10019

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 19, 2022

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

Re: 7 West 57th Street Condominium
7 West 57th Street, New York, New York 10019

The undersigned certify as follows:

We are the sponsor and the principal 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.

7 West 57th Street Realty Company, LLC

By: _____
Name: Stefan Soloviev
Title: Authorized Signatory

Sworn to before me this
19th day of January, 2022

Notary Public
ALANA A. SPOSATO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6249201
Qualified in Richmond County
My Commission Expires 10-03-2023

_____
Stefan Soloviev

Sworn to before me this
19th day of January, 2022

Notary Public

ALANA A. SPOSATO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6249201
Qualified in Richmond County
My Commission Expires 10-03-2023

H | W

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

January 6th, 2022

New York State Department of Law

120 Broadway

New York, New York 10271

Att.: Real Estate Finance Bureau

Re: 7 West 57th Street Condominium

7 West 57th Street, New York, New York 10019

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of May 26th, 2017, that were prepared by Hill | West Architects LLP and that were approved on January 9th, 2018 to the Department of Buildings. Subsequently, Design revisions have been made to the building plans and specifications that were approved by the Department of Buildings through Post Approval Amendments with the most recent approval received on November 12th, 2021. Additionally, we prepared the Report, dated as of November 24th, 2021, 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;

H | W

(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.

Hill | West Architects, LLP

By: _____

Name: David West

Title: Partner

TIFFANY M. RENELLE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RE6383708
Qualified in Kings County
My Commission Expires 11-26-2022

Sworn to before me this

17 day of January, 2022

_____

Notary Public

KL3 3118313.1

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 28, 2022

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

Re: 7 West 57th Street Condominium
7 West 57th Street, New York, New York 10019

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of many years including approximately 200 mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan, as amended, containing projections of income and expenses of the Condominium for the budget year July 1, 2022 to June 30, 2023 the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

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.

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

We certify that the Schedule:

(i) sets forth in detail the projection of 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.

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]

Very truly yours,

FirstService Residential New York, Inc.

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

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct. Executed on January 28, 2022.

FirstService Residential New York, Inc.

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

FirstService
RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 28, 2022

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

Re: 7 WEST 57TH STREET CONDOMINIUM
7 West 57th Street, New York, New York 10019

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of 250 condominium, cooperative and residential rental properties over the course of many years including at approximately 200 mixed-use properties.

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 retail unit of the Condominium for the budget year July 1, 2022 to June 30, 2023, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the retail unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the retail 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 retail buildings in New York City.

We certify that the projections in Schedule B for common charges payable by the owner of retail unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such retail unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the retail unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

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

We certify that the estimates in the Schedule for the common charges payable by the owners of the retail unit:

(i) set forth in detail the projected common charges for the retail 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 retail 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.

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 retail 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]

Very truly yours,

FirstService Residential New York, Inc.

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

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct. Executed on January 28, 2022.

FirstService Residential New York, Inc.

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

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty 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 LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between 7 West 57th Street Realty Company, LLC, having an office at c/o The Soloviev Group, 9 West 57th Street, 45th Floor, New York, New York 10019 ("Sponsor"), the board of managers of the 7 West 57th Street Condominium on behalf of all Unit Owners, having an address at 7 West 57th Street, New York, New York 10019 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 7 West 57th Street, Unit ___, New York, New York 10019 ("Licensee");

WHEREAS, 7 West 57th Street Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 202_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 202_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "Rules and Regulations"), (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, storage lockers ("Storage Lockers") have been installed on the Sub-Cellar Level of the Building for use by permitted Residential Unit Owners, which Storage Lockers are Residential Common Elements ("Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Locker #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Locker #___ ("Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Locker may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Designated Storage Locker. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Storage Locker; or (b) allow any other person to use the License except in accordance with the terms hereof. Licensee shall not store in the Designated Storage Locker 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 Locker or (b) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Designated Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Designated Storage Locker. Licensee shall not store any item outside of or on top of the Designated Storage Locker, and storage of items in the Designated Storage Locker shall be confined to the interior of the Designated Storage Locker only.

4. Licensee will be required to pay a license fee to the Board in an amount equal to $2.00 per square foot per month of the Designated Storage Locker, which amount shall be subject to biannual increases in accordance with the By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Board deems necessary or appropriate. The Condominium Board will have the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Board but which the Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the 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. Notwithstanding the foregoing, Licensee may assign its right to use the Designated Storage Locker to a permitted tenant or occupant of Licensee's Residential Unit during the term of such assignees occupancy of the Residential Unit only, provided that Licensee shall remain liable hereunder and in no event shall such tenant or occupant be permitted to further assign such rights.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Locker as well as the Licensed Area in "as is"

condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker as well as the Licensed Area shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Locker until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Designated Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Locker and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Locker, as 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. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. This License 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 Lockers and Storage Locker Licenses.

15. 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.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

17. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

22. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Board and Licensee shall have no

recourse to or claim against Sponsor in connection with the License, the Designated Storage Locker or the Licensed Area.

23. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF
7 WEST 57TH STREET CONDOMINIUM

By: _____
Name:
Title:

7 WEST 7TH STREET REALTY COMPANY, LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 202_ ("License Agreement") to have the exclusive right to use Storage Locker # ___ located at 7 West 57th Street Condominium, located at 7 West 57th Street, New York, New York 10019, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 202__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers of 7 West 57th Street Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
7 WEST 57TH STREET CONDOMINIUM

By: _____
Name:
Title: