CONDOMINIUM OFFERING PLAN FOR

15 WEST 61ST STREET CONDOMINIUM

15 West 61st Street
New York, New York 10023

172 Condominium Residences*	$545,940,000
60 Storage Bin Licenses	$4,200,000
Total Offering	$550,140,000

*The Condominium will also have one (1) Non-Residential Unit, which is not being offered for sale at this time. One Residential Unit will be sold to the Condominium Board for use by the Residential Manager.

SPONSOR:	SELLING AGENT
AVB 1865 Developer LLC	Corcoran Sunshine Marketing Group
c/o AvalonBay Communities, Inc.	888 Seventh Avenue
671 North Glebe Road, Suite 800	New York, New York 10106
Arlington, Virginia 22203	(212) 634-6501

Date of Acceptance for Filing: _____, 2019.

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN 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 BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

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

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. 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. Use of Units. 15 West 61st Street Condominium (the "Condominium") contains 172 Residential Units and 60 Storage Bin Licenses that are being offered for sale under this Offering Plan. The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution. There is also one (1) Non-Residential Unit, which is not being offered for sale at this time. The Unsold Residential Units may be leased by Sponsor, its designee or by an Owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then existing certificate of occupancy for the Building.

Sponsor makes no representations whatsoever with respect to the uses to which all or any portion of the Non-Residential Unit or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of the Non-Residential Unit at any time. Sponsor will not exercise its control of the board to amend the By-Laws to permit the currently prohibited uses of the Non-Residential Unit.

The Non-Residential Section consists of one (1) Non-Residential Unit located in portions of the Subcellar, Cellar, First and Second Floors. It is anticipated that the Non-Residential Unit will initially be rented to retail tenants to be used for retail purposes (and ancillary uses) but may be used for any legal purpose. Approximately half of the square footage of the Non-Residential Unit will initially be rented to Target, which will be located on portions of the Subcellar, Celler and First Floor. The lease will be for a term of fifteen years and Target has the right to extend the lease for three additional five-year terms. The store will sell retail items such as clothing, beauty products, snacks, pharmacy and home décor. It is anticipated that the remainder of the Non-Residential Unit will be used for retail purposes, but such space has not yet been rented to one or more tenants. There is no limit on how many businesses or entities the Non-Residential Unit may be rented to at one time. Under the current zoning law, the uses permitted as-of-right at the Property are Use Groups 1, 2, 3, 4, 5, 6, 8, 9, 10 and 12, which generally include residential, community facility, hotel, retail, amusement, service establishments, and entertainment facilities.

Neither the Condominium Board nor the Residential Board will have the right to restrict or limit any of the uses of the Non-Residential Unit which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. No representation or warranty is made with respect to such initial or any subsequent uses of such Non-Residential Unit or with respect to who the owner or tenant(s) of the Non-Residential Unit may be at any time. As a result, in the future the Non-Residential Unit may be used for non-retail purposes. Use of the Non-Residential Unit as a café, restaurant or like use could result in additional noise and food-related smells. The Non-Residential Unit Owner has the right to subdivide the Non-

Residential Unit and the right to freely sell the Non-Residential Unit or to freely lease all or part of the Non-Residential Unit, without having to first offer the same for sale or lease to the Condominium Board. The Non-Residential Unit will initially be owned by an affiliate of Sponsor. At some time in the future the Non-Residential Unit may be sold by Sponsor's affiliate to a third party. Sponsor's affiliate will not sell the Non-Residential Unit unless Sponsor first amends the Offering Plan to offer the Unit for sale, or it receives a "no-action" letter from the Office of the Attorney General. Any sale of the Non-Residential Unit will be disclosed in a duly filed amendment.

The Condominium Board, at the request of the Non-Residential Unit Owner, will enter into a recognition agreement with any tenant with which the Non-Residential Unit Owner has entered into a lease for all or any portion of the Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Non-Residential Unit Owner.

2. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check, personal check, business check or money order in any form, a funds transfer or virtual currency whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf.

3. **Purchase Payments**. The agreement to acquire a Residential Unit is a combination Option Agreement and Purchase Agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Option Payment" or the "Payment"). Notwithstanding the fact that the payment is an Option Payment, it will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan. At the Closing, the Option Payment will be applied to the Purchase Price of the Residential Unit. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Option Payment unless the Attorney General's Regulations or this Plan provide to the contrary. The down payment for the purchase of a Storage Bin is 10% of the Purchase Price of the Storage Bin License and the same rules apply to the purchase of a Storage Bin as a Residential Unit.

Foreign governments, persons with diplomatic immunity and non-permanent residents of

the United States, may be obligated to make an Option Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any. TIME IS OF THE ESSENCE (described below) to a Purchaser as to a Purchaser's obligations pursuant to the Agreement, including, without limitation, for the payment of the balance of the Purchase Price.

Notwithstanding the Payments being Option Payments, they will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan.

4. Effectiveness. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty percent (80%) of the Units offered for sale (i.e. 137 Units). The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to at least fifteen (15%) percent of the Units being offered for sale under the Plan (i.e. 26 Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one-half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.

5. Financing. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the

current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (up to 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Unit. (See the Section entitled "Procedure to Purchase" for further details.)

6. **Fannie Mae and FHA**. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation, or a lesser amount pursuant to a reserve study, is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate; however, the Reserve Contribution can only be used for the repair and replacement of the Common Elements or the Residential Common Elements, as the case may be. Please refer to the Section entitled "Introduction" in Part I of the Plan.

7. **Construction Disputes.** Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an

independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any; b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the steps previously taken by the Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

8. Control of Board of Managers. While Sponsor retains ownership of the Non-Residential Unit, non-Sponsor Unit Owners will not control the Condominium Board because the Non-Residential Unit Owner will appoint two of the four members of the Board. Further, unless the number or composition of Board members changes, Residential Unit Owners will not control the Condominium Board because the Non-Residential Unit Owner will appoint two of the four members of the Board. See the Section of the Plan entitled "Condominium Board and Residential Board."

9. Sponsor's Obligations to Sell. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and 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). Because

Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

10. Default. In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Payment made by the Purchaser, together with all interest earned thereon and shall be reimbursed by Purchaser for the cost of removing changes to the Unit requested by the Purchaser to put the Unit back to the condition described in this Plan. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned.

In the event a Purchaser defaults and the Option Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Option Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination hereof including the cost of removing changes to the Unit made at Purchaser's request in order to the return the Unit to the condition described in this Offering Plan). Purchaser shall not have any right whatsoever to the return of all or any portion of its Option Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

Purchasers are further advised that if a Purchaser makes the Option Payment in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor.

For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to

Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras will be initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for upgrades or extras will be returned to Purchasers. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

11. Control of the Condominium. The Condominium will have a Board of Managers (the "Condominium Board"), which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium, and a Residential Board, which will have the powers and duties necessary and incidental to the administration of the affairs of the Residential Section. The Condominium Board will, after the Initial Control Period, as hereafter defined, consist of representatives of the Unit Owners. Sponsor, as the owner of Unsold Units will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

During the Initial Control Period, the Condominium Board shall consist of three (3) persons designated by Sponsor, although, Sponsor reserves the right to designate fewer than three (3) persons to the Condominium Board. Commencing with the First Annual Meeting, the Condominium will have a four (4) member Condominium Board and a seven (7) member Residential Board. The Residential Unit Owners (including the Sponsor) will elect the seven (7) members to the Residential Board, which will designate two (2) members to the Condominium Board, and the Non-Residential Unit Owner will designate two (2) members to the Condominium Board. Sponsor will not exercise its control of the board to amend the By-Laws to permit the currently prohibited uses of the Non-Residential Unit.

All determinations with respect to the continuance or discontinuance of any of the services in the Building will be made by the Condominium Board, which will be controlled by Sponsor for so long as there is a Unit owned by Sponsor or until five (5) years after the First Closing, whichever is earlier. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither the Residential Board nor the Condominium Board have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board, to the extent

permitted by Law, has a right of first refusal on the sale and lease of Residential Units and the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

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

12. **Interim Service Period**. Prospective Purchasers are advised that the services and facilities described in the Plan will be available by approximately December 2019. Therefore, some or all of the services and facilities may not be operational from the date of commencement of Condominium operations until December 2019. At all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B, may not be actually incurred. Therefore, Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the Section entitled "Description of Property and Improvements" for further discussion.)

13. **Sponsor Veto Powers**. Although Sponsor and its designees may exercise veto power over some actions of the Boards, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to seventy-five percent (75%) of the Units, but in no event later than five (5) years after the closing of the first Unit (the "First Closing"), the Boards may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Contribution or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) 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 it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the

Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the property (see the Section entitled "Control By Sponsor" for further details).

14. **Amendments**. For so long as Sponsor owns any Unsold Units, no amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".)

15. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan (the "Power of Attorney"), grants broad powers to the Board to enter into agreements affecting the Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan.

16. **Construction**. Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owner to complete construction, build-out, furnishing and equipping its Unit. During at least the first eighteen (18) months after the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the first eighteen (18) months after the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and

other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring finishes and/or carpeting, until that particular floor is fully occupied by Unit Owners 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, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits 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 a permanent certificate of occupancy has 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 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 presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about August 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after August 1, 2019, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared

effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan.

17. **Warranties**. Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

18. **Certificate of Occupancy**. Sponsor is obligated to procure the permanent certificate of occupancy for the entire building, and shall exercise best efforts to obtain the permanent certificate of occupancy within a two year period while keeping the temporary certificate of occupancy current. 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 ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("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 a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the FCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

Purchasers should seriously consider negotiating their closings based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a permanent certificate of occupancy. Purchasers are advised to visit the Department of Buildings' website for further recommendations when purchasing a Unit that does not have a permanent certificate of occupancy.

19. **Unit Alterations**. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Boards, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common

Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unit or designate all or part of a Unit as a newly created Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents or (ii) the Purchaser is in default. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

(See the Sections entitled "Changes in Prices, Residential Units" in Part I of the Plan for further discussion.)

The Sponsor as well as the Boards may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed 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; and in all events, in compliance with the Declaration, the Condominium Bylaws, the Rules and Regulations, the overall Building standards and applicable laws. In furtherance of the foregoing, the Board may require that the Board also assume and/or subject itself to the applicable union contracts.

20. **Real Estate Taxes**. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a

different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. (See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.)

21. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Boards. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Residential Board an amount equal to two years' estimated Common Charges.

22. **Budget Contingency**. The Contingency provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution may be established to conform to Fannie Mae requirements for an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

23. **Waiver of Common Charges**. Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. See the section entitled "Control by Sponsor" and the section entitled "Rights and Obligations of Sponsor" for more information.

24. **Common Interest**. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5%.

25. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Unless all Purchasers consent, no material change will be made in the

size and no material adverse change will be made in the quality of the Common Elements. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

26. **Transfer Taxes**. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Residential Units. Absent this contractual provision, Transfer Taxes would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit currently in the amount of 1% of the consideration where the consideration for the residential units is $1,000,000 or higher (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. Accordingly, with respect to the Mansion Tax, even though the Purchase Price allocated to a Residential Unit might be less than $1,000,000, it is possible that the Purchase Price for such Residential Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000, thereby subjecting the transaction to the Mansion Tax. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

The Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). In the event an Additional Tax is imposed, the Sponsor will amend the Plan to disclose the Additional Tax.

27. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur on approximately August 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than July 31, 2020, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to August 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before July 31, 2020, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing 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.

28. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) 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, Purchaser shall pay a fee of $2,500 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates; (vii) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's counsel the sum of $600 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 section 1031 of the Internal Revenue Code. 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.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

29. **Window Guards**. In the event a child of ten (10) years of age or younger resides, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the

Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

30. **Easements**. The Sponsor, for so long as Sponsor owns any Unsold Units shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and Façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or Façade of the Building or elsewhere on the Common Elements by Sponsor or their assignees or licensees shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Easements" for further details.

31. **Mechanical Equipment**. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the Building and on the Roof. The Condominium Board, with respect to the Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise, vibrations, and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise, vibrations, or odors resulting from the operation of the Building or the Units.

32. **Resident Manager**.

Sponsor will sell one Unit, presently intended to be Unit 8F, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit 8F, will be $3,300,000, which is $2,755 per square foot. Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 8F to sell to the Condominium Board as the Resident Manager's Unit; provided, however that in no event will the Purchase Price be greater than $2,755 per square foot, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the cost of

owning Unit 8F as set forth in Schedule B.

In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's counsel.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. Notwithstanding the foregoing, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for

the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

33. **Security Systems**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

34. **Views**. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing or planned views. No assurance can be given that the views planned or currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged.

35. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners and/or tenants 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.

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

to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, 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 Option Payment, together with interest earned thereon.

Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

37. **Limitations on Advertising, Selling, Leasing and Assignments**. In order to facilitate the Sponsor's sale of the Units, prior to twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. (See the Section of the Plan entitled "Assignment of Option Agreements" for details.)

38. **Insurance**. Neither Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Boards will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of

a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. Sponsor is advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

39. **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 Non-Residential 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 - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owner) or lower (if greater services are being provided to the Non-Residential 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.

40. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Unit, including without limitation combining or further dividing Units and providing extra furnishings ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work (the "Custom Work Costs") which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Unit. If the Plan is abandoned, any Custom Work Costs will be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

41. **No Invasive Testing**. Prior to the closing of a Unit, Purchasers shall not be entitled to conduct any invasive testing in the Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

42. **Sponsor Principal**. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section of the Plan entitled "Procedure to Purchase" and the Option Agreement set forth in Part II of the Plan for details.)

43. **Floor Designations**. All references in the Plan and in marketing materials to floors" are references to their "marketing" designations and may not correspond to the designation given the floors on the plans submitted to the New York City Department of Buildings.

44. **Sponsor's Use of the Building for Sales and Promotional Functions**. There will be a sales office located within the Building. Sponsor and its designee(s) shall also have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

45. **Option Agreement**. The agreement that Purchaser will execute in connection with the purchase of Residential Units is referred to as an "Option Agreement" or the "Agreement". A form of the Option Agreement is contained in Part II of the Plan. An Option Agreement (as opposed to a purchase agreement) permits Sponsor to defer the reporting of income from the sale of the Residential Units until the year in which the sale closes. Were the agreement to be re-characterized by the Internal Revenue Service ("IRS") or Sponsor as a purchase agreement in connection with Sponsor's income tax filings, there would not be adverse tax or other consequences to Purchaser. The term "Option Agreement" does not mean that Purchaser is receiving any optional upgrades to the Residential Unit, except as may be specifically stated in the Option Agreement. Sponsor must sell to a Purchaser who exercises the option under the Option Agreement (which Purchaser does by electing to close and paying the Exercise Price at Purchaser's Residential Unit Closing), and performs all of Purchaser's obligations under the Option Agreement. Purchaser has the right of specific performance against Sponsor in the event of Sponsor's breach of the Option Agreement. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close," for additional details.

46. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Boards, which will be controlled by Sponsor during the Initial Control Period and the Residential Board after the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage

to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Board, as the case may be. However, for any such lack of availability, interruption, discontinuance or change in the quality of any service which is material and adverse, a Purchaser will be offered a right of rescission and a Unit Owner may pursue available remedies.

47. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Option Payment and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

48. **Terraces**. Terraces or loggias (collectively, "Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Board to regulate its use, and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Unit Owners as a Common Expense.

The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the 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 the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Moreover areas that are exposed to the elements (e.g., Terraces) 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 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.

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

49. **Homeowners Association**. Sponsor anticipates that the Condominium will not qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted below, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described in Section W of this Plan less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The budget for the first year of Condominium operation, Schedule B, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

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

51. **No Third Party Beneficiary**. No party other than the respective Purchasers 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 such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

52. **Sponsor's Obligations**. Sponsor reserves the right to sell ten (10) or more of the Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan, including the assumption of the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws or regulations. Purchaser of ten (10) or more Units who are not designated as a Sponsor or Sponsor designee will be required to amend the Offering Plan before they can sell their Units.

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

53. **Windows**. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. Subject to the foregoing, the maintenance, repair, and replacement of all windows will be made by the Residential Board as a Residential Common Expenses if the windows are in the Residential Section or by the Non-Residential Unit Owner whose windows are affected if the window is in the Non-Residential Section. Notwithstanding the foregoing sentence, any replacement of glass windows in any Residential Unit because of breakage shall be made by the Residential Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Residential Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such negligent Unit Owner, as the case may be).

54. **Wood Floors**. Purchasers are advised that Residential Units will feature finished in place wood flooring. Wood flooring should not be washed with water and should be maintained in accordance with the manufacturer's recommendations. Sponsor makes no representation as to the number of times such floors can be sanded. 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.

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood

flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

55. **Stone Surfaces**. Certain surfaces in the Residential Units may consist of natural stone, such as marble or limestone. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances. Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining.

To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units under the Option Agreement (including, without limitation, pursuant to Expedited Arbitration, as discussed herein) and/or in terminating the Option Agreement in the event of Purchaser's noncompliance with the terms thereof.

56. **Interim Use and Occupancy Agreement**. In the event a Purchaser occupies a Residential Unit pursuant to an interim use and occupancy agreement with Sponsor, and such Purchaser rescinds its Option Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an interim lease. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the

costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Use and Occupancy Agreement" for more information.

57. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. 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 thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

58. **Expedited Arbitration**. The Option Agreement contains a clause requiring that any dispute arising out of or relating to the Option Agreement including, without limitation, regarding the disposition of Option Payment funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service to another private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing. the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by

the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

(See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the form of Option Agreement, annexed as Exhibit 1 in Part II of the Plan, for further discussion.)

59. Statute of Limitations. The Option Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Option Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Option Agreement itself, for additional information.

60. Development Rights. Sponsor has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property (the "Development Rights") and not used in connection with the original construction of the Building as described in this Plan, if the Building is ever upzoned, meaning that the floor area ratio ("FAR") associated with the zoning district designation applicable to the Property is increased from the FAR associated with the current zoning designation. As a result, if the Building is ever upzoned, unless Development Rights are separately acquired on behalf of the Condominium or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, if the Building is ever upzoned, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Residential Unit Owner's views and exposure to light may be affected. The Board will be obligated to execute any required documents confirming the rights of the Sponsor or a subsequent owner of the Development Rights to obtain and utilize such Development Rights. See the Section entitled "Rights and Obligations of Non-Residential Unit Owner" in Part I of the Plan for further detail.

61. Delivery of Closing Documents. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit

Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

62. **Storage Licenses**. The Sponsor will be selling licenses to use the Storage Bins which are on Floors 3-6 and 8-29 of the Building. Subject to their availability, the Purchaser of any Unit will have the right to purchase a Storage Bin License (a "License"). Storage Bins may only be owned by Unit Owners. A Unit Owner who owns a Storage Bin License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the Storage Bin License if the Unit Owner's purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. (See the Section of the Plan entitled "Closing of Title to Units" for further details.)

63. **Storage Bins**. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin 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 Bin and take possession of the same, without compensation to the licensee. The area in which the Storage Bins are located is not climate controlled. See the "Description of Property and Improvements" Section of Part I of the Plan.

64. **Sponsor's Right to Substitute Storage Bins**. At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to

substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased payment purchase price or monthly license fee for the Storage Bin and shall not afford Purchaser any abatement in Purchase Price or excuse Purchaser from its obligations under the Storage Bin License. Please refer to the Section of the Plan entitled "Introduction – Offering of Storage Bin Licenses" for further discussion.

65. **Purchase of Multiple Units**. If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Purchase Agreement. In the event of a such a default, Sponsor may, at its option, cancel each such Agreements and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

66. **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 strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Option Agreement. See the Option Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

67. **Stack Effect**. "Stack Effect" is a phenomenon that can exist in all buildings and is caused by a difference in temperature between the inside and outside of a building, resulting in different air densities. Stack Effect may generate uncontrolled airflows throughout the Building, which could result in, among other things, noise conditions. The Building has been designed to minimize the potential impact of Stack Effect, however Sponsor makes no guarantee or warranty as to the effectiveness of such mitigation measures.

68. **Restriction on Hanging Electronic Equipment**. TELEVISIONS, AUDIO SPEAKERS AND OTHER NOISE GENERATING EQUIPMENT MAY NOT BE HUNG ON DEMISING WALLS SEPARATING RESIDENTIAL UNITS AS THIS COULD TRANSMIT NOISE FROM ONE RESIDENTIAL UNIT TO THE NEXT. MOREOVER, RESIDENTIAL UNIT OWNERS SHALL NOT BE PERMITTED TO MAKE ANY ATTACHMENTS OR PENETRATIONS TO DEMISING WALLS SEPARATING RESIDENTIAL UNITS SO AS TO AFFECT THE FIRE RESISTANCE AND/OR SMOKE RATING OF SUCH WALLS, AS REQUIRED BY APPLICABLE LEGAL REQUIREMENTS.

69. **Model Residential Unit**. Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 7 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

In addition, model Residential Units are subject to wear and tear and other defects due to foot traffic. Sponsor is not responsible to the Purchaser of a model Residential Unit for any wear and tear or other condition that results from the Unit being used as a model Residential Unit. See the Section of the Plan entitled "Description of Property and Improvements".

70. **Marketing Material**. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

71. **Rebates to Unit Owners of Surplus of Annual Receipts.** In the event that the annual receipts levied against Residential Unit Owners during the First Year of Condominium Operation commencing on the date of the First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, which surplus shall be determined only after the end of the First Year of Condominium Operation, the receipts from Unit Owners over and above such amount may be rebated/refunded to the Residential Unit Owners by the Condominium Board and Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board and Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. Additionally, in the event a rebate is issued, an assessment may have to be imposed in the future for unanticipated costs and increases in operating expenses. See the Attorney's Tax Opinion in Part I of the Plan for

further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

72. **Additional Units**. Sponsor reserves the right to change the number and size of the Unsold Residential Units by, among other things, subdividing and reconfiguring the Unsold Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents or (ii) the Purchaser is in default. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

(See the Sections entitled "Changes in Prices, Residential Units" in Part I of the Plan for further discussion.)

73. **Building Maintenance Units**. The maintenance of the exterior vertical facades of the building will be accomplished through Building Maintenance Units ("BMU"), which will incorporate a long rotating and telescopic boom arm to provide access to all portions of the façade. Terraces will not be useable while the BMU is being operated on the side of the building to which the terrace is located. It is also possible that, as a result of the use of the BMU, property or personnel to which it comes in contact could be damaged or injured. As a result, residents and their guests should avoid contact with the BMUs.

74. **Sprinklers**. The Building will be fully sprinklered to eliminate fires. Although hidden from view, every ceiling will have sprinkler heads. In order to operate effectively in the event of a fire furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath it in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations.

75. **Safety Devices**. Residential Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly.

76. **Smoking Policy**. Unless and until changed by an amendment of the By-Laws, the Condominium's Smoking Policy is that smoking is prohibited in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser 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 (including legal fees) in enforcing this

provision. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards".

77. **Lot Line Windows**. Lot line windows exist in 8 windows on the west façade. Two lot line windows are located in each living room in Units 3J, 4J, 5I and 6J. In the event that the neighboring lot is developed at a height at or above these windows, the lot line windows would need to be sealed. The cost to seal each window would be approximately $8,207. The rooms that the lot line windows serve do not rely on these windows for legally required light and air. Please refer to the Section of the Plan entitled "Description of Property" in Part II of the Plan for further details.

78. **Façade Inspection Safety Program**

The facades are subject to Local Law 10 Façade Inspections (Note: NYC Building Department terminology is now "FISP": Façade Inspection Safety Program). All exterior walls must be inspected with the exception of walls that are less than twelve inches from the exterior wall of an adjacent building. FISP inspection reports must be filed every five years by a Registered Architect or Professional Engineer. The condition of the Building is classified as Safe, Safe with Repair and Maintenance Items (SWARMP), or Unsafe. A Safe building needs no further action, a SWARMP building must be repaired in the time frame listed by the Engineer or Architect in the report, and an Unsafe building must provide immediate protection of the public and be repaired within 30 days. Any item that jeopardizes safety of pedestrians below is an unsafe condition. The Board will be responsible for managing and paying for the FISP work. The Building must comply with the first filing deadline for the Property that occurs 5 years after the date of the first Temporary Certificate of Occupancy (or Final Certificate of Occupancy if a TCO was never issued). The Building's block number, ending in '4', assigns the building to subcycle A of any Inspection Cycle. If the first TCO is secured on approximately August 1, 2019, as anticipated, then Inspection Cycle 10A, expected to begin in 2025, would be the first FISP filing period and then every five years thereafter.

B. INTRODUCTION

1. The Offering Plan

AVB 1865 Developer LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 22,579 square feet on the west side of Broadway and the north side of West 61st Street (the "Land"), including a building with thirty-three (33) construction floors above grade, inclusive of roof levels, a Sub-Cellar level and a Cellar level (the "Building") containing 172 Residential Units, which are referred to collectively as the "Residential Units". The Residential Units and the Residential Common Elements are referred to collectively as the "Residential Section". The Building will also contain one (1) Non-Residential Unit, which is referred to as the "Non-Residential Unit", together with the appurtenances thereto. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "15 West 61st Street Condominium" and is called the "Condominium" in this Plan. An affiliate of Sponsor, AVB 1865 Broadway, LLC, acquired the Land from The American Bible Society on January 30, 2015. Prior to the First Closing, the Residential Section only (not the Non-Residential Unit) will be conveyed from AVB 1865 Broadway, LLC to Sponsor. Sponsor and AVB 1865 Broadway, LLC have the same principals.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 172 Residential Units and 60 Storage Bin Licenses. At this time, the Non-Residential Unit will not be offered for sale. The Residential Section will have an entrance on West 61st Street and the Non-Residential Unit will have entrances on Broadway and West 61st Street. The Building will also have two Loading Docks on West 61st Street.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the 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. Because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) Sponsor will not be obtaining construction financing from a third-party lender.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and 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, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications),

B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain thirty three (33) floors above grade, inclusive of roof levels, with residential space on construction floors: portion of floor 1 and floors 3-32 (the "Residential Section") and commercial space on portions of construction floors: Sub-Cellar, Cellar and floor 1 and the entire floor 2 (the "Non-Residential Section"). The floors in the Building are named (from bottom to top): Lower Level 2, Lower Level 1, Ground Floor, Ground Floor Mezzanine, Floors 2-12, 14-30, Penthouse 1, Penthouse 2, Roof Terrace, Roof/Elevator Bulkhead. As more particularly described herein, the Building will include (a) a Residential Section containing the 172 Residential Units on marketing Floors 3-6, 8-30, Penthouse 1 and Penthouse 2 and the Residential Common Elements which are located on a portion of Floors 5-6 and Floor 7, and (b) the Non-Residential Unit and the Non-Residential Common Elements. There is no 13th Floor.

There will be available to occupants of the Residential Section, certain residential services, including, but not limited to, lobby attendant, automatic elevators, and cable television and internet service at an additional charge, 4th floor theater and 2 music practice rooms, 5th floor children's playroom, 6th floor golf lounge, 7th floor living room, private dining, wine room, pantry, kitchenette, conference room, game room, fitness studio, yoga studio, and roof terrace, and 32nd floor roof terrace.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and

regulations, and any other requirements of the Condominium Board and each Residential Unit Owner is obligated to comply with the requirements of the Residential Board. The Condominium Board shall have the authority to manage the Condominium. The Unit Owners have the right to vote for members of the Condominium Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owner to mortgage the Non-Residential Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Board may not limit or restrict the rights of the Non-Residential Unit Owner to decorate the Non-Residential Unit.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, 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 real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

Neither Board has the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Boards a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of a violent crime or child molestation without being required to exercise the right of first refusal. The Non-Residential Unit Owner may sell or lease all or any portion of its Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Non-Residential Unit and appurtenant common elements will be borne entirely by the Non-Residential Unit Owner. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Unit and the Non-Residential Unit Owner, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and the Residential Board may make Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. Neither the Condominium Board nor the Residential Board can change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Unit as set forth in Schedule B, without the consent of the Non-Residential Unit Owner.

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. The Non-Residential Unit Owner will be responsible for deciding all matters solely concerning the Non-Residential Unit and the Non-Residential Common Elements appurtenant to their unit. Matters affecting both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Condominium Board.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of General Common Expenses and the Residential Board the Residential Common Expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owner share the costs for insurance, legal and audit, administration, contingency for repairs, miscellaneous office expenses and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, repairs and maintenance and service contracts based upon estimated usage. Other costs such as the costs for electricity, gas (hat, hot water and cooking), water and sewer charges, the Resident Manager's Unit and Replacement Reserve, are not borne at all by the Non-Residential Unit Owner because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owner.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Residential Unit, as well as liability insurance with respect to occurrences in or about his or her Residential Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the General Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations

of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of either of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Unit and (b) an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, sexual preferences, marital status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Option Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

Current zoning permits the residential use of all Residential Units offered for sale and the non-residential use of the Non-Residential Unit. Neither the Condominium Board, the Residential Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Unit. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Unit may be at any time or as to the uses to which the Non-Residential Unit and the Plan will be amended to disclose any new owner of the Non-Residential Unit. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments.

Neither Board has the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Residential Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Residential Unit Owners who are non-residents. The Residential Board will have a right of first refusal for subsequent sales.

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

4. Offering of Units for Sale

Sponsor hereby offers for sale 172 Residential Units (inclusive of the Resident Manager's Unit). All equipment and fixtures described in this Plan as being included in a Unit are included in the Offering Price. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT**

OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Unit and may decide to rent certain Residential Units from time to time. As a consequence of the foregoing, residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners will obtain control of the Residential Board at the expiration of the Initial Control Period. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

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 his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included

in Residential Common Charges; Residential Unit Owners will be required to separately pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Non-Residential Unit will be separately metered and water and sewer provided to the Non-Residential Unit will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 60 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 15. The Storage Bins will range in size from approximately 70 to 172 square feet. The area in which the Storage Bins are located is not climate controlled.

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

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of ten percent (10%) of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted

Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Agreement.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

C. CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) materially obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Affiliate" shall mean a Person or an entity who or which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, a Person or an entity with respect to which either a Unit Owner, Declarant or any partner owns more than fifty percent (50%) of the legal and beneficial interest, or an entity as to which more than fifty percent (50%) of its legal and beneficial interest is owned by a Person or an entity which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner.

"Agreement" or "Option Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities."

"Boards" refers to the Condominium Board and the Residential Board.

"Budget Expert" refers to FirstService Residential of New York.

"Building" refers to the structures and improvements including above and below grade segments, known as "15 West 61st Street Condominium" located at 15 West 61st Street, New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"Cellar" refers to lower level of the Building.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Limited Common Elements.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Completion Date" shall be the date when the Building is substantially complete and the first temporary certificate of occupancy for a Residential Unit is issued and is anticipated to be on approximately August 1, 2019.

"Condominium" refers to 15 West 61st Street Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Unit Owners, and the Non-Residential Unit Owner.

"Condominium Documents" refers to collectively, the Declaration, the By-Laws, the Rules and Regulations, and the Floor Plans, all as may be amended from time to time.

"CPI Increase Factor" refers to 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 Board.

"Custom Work" refers to specially ordered work to a Residential Unit.

"Custom Work Costs" refers to the cost of Custom Work, which the Purchaser is obligated to pay.

"Declarant" or "Developer" refers to AVB 1865 Broadway LLC, a Delaware limited liability company, which is developing the Property.

"Declaration" refers to the instrument creating the Condominium, as the same may be

amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Development Rights" or "Transferable Development Rights" refers to the excess Development Rights appurtenant to the Property after the development of the Building and any additional Development Rights that are granted to the Property in the future.

"Escrow Agent" refers to Holland & Knight LLP.

"Exterior Façade" or "Façade" shall mean the outer portion of the Building above grade, including, but not limited to, all windows, doors, limestone, glass, steel, masonry, aluminum or other skin materials, walls or parapets, whether or not visible from the street level and whether or not part of a Unit or the Common Elements.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

"First Closing", or words of similar import, refers to the date fee title to the first Residential Unit is conveyed to a bona fide Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York General Business Law.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Unit Owners, and the Non-Residential Unit Owner for the purpose of meeting General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Common Elements.

"General Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the sale by Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the

Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refers to Common Elements that are available to some but not all of the Unit Owners.

"Loading Docks" refers to the Building's two Loading Docks, which are General Common Elements under the control of the Non-Residential Unit Owner.

"Lobby" refers to the portion of the First Floor of the Building, which is the entrance to the Residential Section.

"Managing Agent" refers to the managing agent or manager of the Condominium.

"Non-Residential Common Charges" refers to assessments payable by the Non-Residential Unit Owner for the purpose of meeting the Non-Residential Unit Owner's pro rata share of General Common Expenses.

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Unit and/or the Non-Residential Unit Owner.

"Non-Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements.

"Non-Residential Section" refers to the Non-Residential Unit and Non-Residential Common Elements.

"Non-Residential Unit" refers to the Non-Residential Unit, on the Subcellar, Cellar, the First Floor and the Second Floor, and, to the extent the Non-Residential Unit is divided, the Non-Residential Unit shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owner" refers to the owner or owners of the Non-Residential Unit(s).

"Offered Units" refers to the Residential Units being offered for sale by the Sponsor.

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Option Payment" and "Payment" refers to the payment due to purchase a Unit.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the

Purchaser's closing.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" or "Offering Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deeds pursuant to which the Declarant acquired fee title to portions of the Property.

"Purchase Price" means the purchase price for a Residential Unit and shall include the purchase price of any Storage Bin License.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Residential Board" refers to the seven (7) Residential Unit Owners serving on the Residential Board.

"Residential Common Expenses" refers to capital repairs, additions, improvements, alterations and restorations to the Residential Section, which will be borne solely by the Residential Unit Owners.

"Residential Limited Common Elements" refers to the Residential elevators, the Residential amenities, the Façade of Building adjacent to the Residential Units.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements.

"Residential Unit" refers to 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" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Restricted Residential Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

"Rules and Regulations" refers to the rules and regulations adopted by the Condominium Board, as amended, modified, deleted from or added to from time to time.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Selling Agent" refers to Corcoran Sunshine Marketing Group or any successor selling agent at the time in question.

"Service Elevator" refers to the service elevator in the Building.

"Sponsor" refers to AVB 1865 Developer LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a purchaser of Unsold Units.

"Sponsor's Board Designees" refers to Sponsor's designees on the Condominium Board.

"Storage Bin" refers to the storage bins located on each floor of the Residential Section, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the license contained in Exhibit 15 of the Plan.

"Terraces" refers to the terraces or loggias that are appurtenant to some of the Residential Units.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Agreement which is a material breach of the Agreement and an Event of Default.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the corner of the Plan.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance,

future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as "Units."

"Unit Deed" refers to the bargain and sale deed with covenants against grantor's acts conveying title to a Residential Unit. A form of the Unit Deed is set forth as Exhibit 7 in Part II of the Plan.

"Unit Owner" refers to the owner of any Residential Unit or Non-Residential Unit, and all of such Residential Unit Owners and Non-Residential Unit Owner are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to (a) 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 its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" refers to the time period prior to full occupancy of the Building, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing.

"Waiver Period Operating Expenses" refers to all remaining expenses to operate the Residential Section during the Waiver Period.

All other capitalized terms used in Part I of the Plan 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.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains a Residential Section consisting of the Residential Units, the Residential Common Elements and Restricted Residential Common Elements, and a Non-Residential Section, consisting of the Non-Residential Unit and the Non-Residential Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, temporary certificates of occupancy for individual Units and the Building and/or a permanent certificate of occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about August 1, 2019, and a first temporary certificate of occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. The Sponsor anticipates that the First Closing of a Unit will occur on approximately August 1, 2019.

Skidmore, Owings & Merrill LLP are the architects for the Building, Cosentini Associates, as mechanical engineer for the Building and Rosenwasser / Grossman Consulting Engineers, P.C., as the structural engineer for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

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 7 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the

size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a General or Limited Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise, vibration, and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 172 Residential Units situated on marketing floors 3-6, 8-12, 14-30 and Penthouse 1 and Penthouse 2 of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus three coats of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, gas stove, automatic dishwasher, washing machine and dryer and a centrally controlled heating and cooling system. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent

with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local Codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws or the Deed Restrictions which are described in this Plan.

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 insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit. In addition, model Residential Units are be subject to wear and tear and other defects due to foot traffic. Sponsor is not responsible to the Purchaser of a model Residential Unit for any wear and tear or other condition that results from the Unit being used as a model Residential Unit.

3. Non-Residential Unit

The Non-Residential Unit occupies portions of the Subcellar, Cellar, and First Floor and the entire Second Floor. The Non-Residential Unit will include space that may be utilized for any lawful purpose. Approximately half of the square footage of the Non-Residential Unit will initially be rented to Target, which will be located on portions of the Subcellar, Celler and First Floor. The lease will be for a term of fifteen years and Target has the right to extend the lease for three additional five-year terms. The store will sell retail items such as clothing, beauty products, snacks, pharmacy and home decor. It is anticipated that the remainder of the Non-Residential Unit will be used for retail purposes, but such space has not yet been rented to one or more tenants. There is no limit on how many businesses or entities the Non-Residential Unit may be rented to at one time.

The Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Residential Unit, which are permitted by law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Unit may be adopted or modified by the Board without the prior written consent of the Non-Residential Unit Owner. All or any part of the Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Unit(s) may be sold without prior notice. (See the Section entitled “Changes in Prices and Units”). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit.

Sponsor and the Non-Residential Unit Owner have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Unit or as to who the tenants or occupants of any portion of the Non-Residential Unit may be at any time. No representation is made as to the uses to which any portion of the Non-Residential Unit may be put at any time (except that the Non-Residential Unit may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Residential Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control.

The Non-Residential Unit may be divided by the Non-Residential Unit Owner. Any such sale or division by the Non-Residential Unit Owner shall be fully disclosed in a duly filed amendment to the Plan. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit.

In the event that Sponsor decides to sell the Non-Residential Unit, Sponsor will seek a "no-action" letter from the Office of the Attorney General. Any sale of the Non-Residential Unit will be disclosed in a duly filed amendment.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Restricted Residential Common Elements and Non-Residential Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Restricted Residential Common Elements), beams, supports, and interior load bearing walls, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Restricted Residential Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Restricted Residential Common Elements, Non-Residential Common Elements or part of any Unit; (g) the water tower; (h) the emergency generator room and a storage room; (i) the flood barriers that are stored in the basement; and (k) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and lobby, vestibule, package room, toilette, elevator lobby, security system, service vestibule and service corridor and the mailroom; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements and which are not General Common Elements, Non-Residential Common Elements, or part of any Unit; (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units; (i) the Residential amenities; (j) the Façade of the Building adjacent to the Residential Section; and (k) the windows in the Residential Section of the Building.

6. Restricted Residential Common Elements

The Restricted Residential Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners such as the Terraces.

7. Non-Residential Common Elements

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Unit, and the Non-Residential Unit Owner, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Non-Residential Unit, the Non-Residential Unit Owner, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Unit.

8. 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 services and facilities are described below. There will be a variety of other services offered which will be available to Residential Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners by approximately December 2019. Therefore, some or all of the services and facilities may not be operational from the date of commencement of Condominium operations until December 2019.

a. Entrance

The Residential Section will have entrances on West 61st Street and the Non-Residential Unit will have entrances on Broadway and West 61st Street.

b. Lobby Attendant

A lobby attendant will be on duty at the Lobby of the Residential Section twenty-four (24) hours a day, seven (7) days a week.

c. Elevator Service

Two (2) automatic passenger elevators, one (1) passenger/service ("swing") elevator and one (1) Service Elevator will be in service, twenty-four (24) hours a day, seven (7) days a week, for the use of Residential Unit Owners residing in the Building.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. At the present time the two primary cable television providers are Charter Communications Holding Company (d/b/a "Spectrum") and Verizon Communications (the "Cable Companies"). Additional cable service will also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with the Cable Companies, granting the Cable Companies the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Companies easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Companies (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with Spectrum and Verizon.

e. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for data and telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor. Doormen will be available to accept packages on behalf of Residential Unit Owners and there will also be a cold storage room for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Residential Unit will contain a washer and dryer. There will also be a separate laundry room located on the Sub-Cellar floor with two washers and two dryers, both pay-operated.

h. Refuse Disposal

There will be refuse chute on each floor serving the Residential Units leading directly to the Compactor Room on the Cellar.

i. Bicycle Storage

Bicycle Storage will be provided in the Subcellar Floor of the Building.

9. Amenities.

The anticipated amenities include the following: lobby attendant, automatic elevators, and cable television and internet service at an additional charge, 4th floor screen room and 2 music practice rooms; 5th floor children's playroom, 6th floor golf simulator and lounge, 7th floor lounge, dining room, wine storage and display area, pantry, kitchenette, conference room, game room, fitness center and yoga studio.

10. Storage Bins.

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 60 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement and Storage Bin License to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibits 14 and 15. The Storage Bins will range in size from approximately 70 to 172 square feet. The area in which the Storage Bins are located is not climate controlled.

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

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one

Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of ten percent (10%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

11. <u>General Provisions Concerning Services and Facilities</u>.

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor nor the Boards shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or 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 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 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 Boards, as the case may be.

The Boards have complete discretion in determining how those facilities that are owned/controlled by a Board 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 the services and facilities described in the Plan will be available by approximately December 2019. Therefore, some or all of the services and facilities may not be operational from the date of commencement of Condominium operations until December 2019. However, all times after the First Closing, the Residential Section lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level 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. 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.

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, construction dust, debris 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 Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owner to complete equipping their Units. During at least the first eighteen (18) months of operation after the First Closing, 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 renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the eighteen (18) months following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the 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 periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the

extent provided, being only good faith estimates.

12. Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board as such Residential Board, in its discretion, determines to be appropriate to secure the Building.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the Upper West Side neighborhood of Manhattan in the City of New York, on the northwest corner of 61st Street and Broadway.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

2. Surrounding Area

The Building is located on the Upper West Side. The area includes residential apartments, as well as commercial offices, shopping and restaurants. Currently, there are new residential apartments being developed in the area. No adjoining tax lots are currently undeveloped.

3. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises on 61st Street between Broadway and Columbus Avenue including pharmacies, grocery stores, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among them are Central Park, the Central Park Zoo and Columbus Circle. The American Museum of Natural History is also only a short distance away. The Condominium is near many restaurants and shopping boutiques.

4. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Condominium. The public schools in the area include P.S. 452 located at 210 West 61st Street; The Riverside School for Makers and Artists located at 300 West 61st Street; Fiorello H. LaGuardia High School located at 100 Amsterdam Avenue; and The Beacon School located at 522 West 44th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include The Parkside School located at 48 West 74th Street and Ethical Culture Fieldston School located at 33 Central Park West. Private schools in the area for children with special needs include Manhattan Star Academy located at 180 Amsterdam Avenue and The Gateway School located at 211 West 61st Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

5. Transportation

New York City is served by three major airports - LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station located at Seventh Avenue and West 33rd Street, and Grand Central Station located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through New York City, is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway lines 1, 2, A, B, C, and D are available at 59th Street and Columbus Circle. In addition, the area is serviced by the following bus lines: M104, M5, M7, M10 and M20.

6. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The nearest police station is the Eighteenth Precinct located at 306 West 54th Street. The nearest fire station is Engine 23 located at 215 West 58th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10023 which, as of the date hereof, is serviced by the USPS Post Office located at 27 West 60th Street.

7. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including Mount Sinai West/St. Luke's Roosevelt Hospital Center – Roosevelt Hospital Division located at 1000 Tenth Avenue; Lenox Hill Hospital located at 100 East 77th Street; and Manhattan Eye, Ear & Throat Hospital located at 210 East 64th Street.

8. Religious Facilities

Local houses of worship include, but are not limited to, the following: The Church of St. Paul the Apostle located at 405 West 59th Street; Redeemer Presbyterian Church, Lincoln Square located at 2 West 64th Street; Holy Trinity Lutheran Church located at 3 West 65th Street; St. George Greek Orthodox Church located at 307 West 54th Street; and West End Synagogue located at 190 Amsterdam Avenue.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

9. Zoning

The Property is located in the C4-7 zoning district. The Building is located on Block 1114, Lot 9.

10. Other Sponsor Projects

There are no other projects by the Sponsor within the immediate vicinity (i.e., one block

radius); and no other development projects by sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
15 WEST 61ST STREET CONDOMINIUM
15 West 61st Street
August 1, 2019 through July 31, 2020

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. TERRACE SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGER UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES	(6) PROJECTED MONTHLY REAL ESTATE TAXES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
3A	4.0	3.5	$ 6,250,000	2,029		$ 35,681.48	0.7658%	1.0354%	$ 24,337.62	$ 2,028.13	$ 24,079.17	$ 2,006.60	$ 48,416.79	$ 4,034.73
3B	2.0	2.5	$ 3,050,000	1,338		$ 23,529.73	0.5050%	0.6828%	$ 16,049.15	$ 1,337.43	$ 15,878.72	$ 1,323.23	$ 31,927.88	$ 2,660.66
3C	2.0	2.5	$ 2,785,000	1,191		$ 20,944.62	0.4495%	0.6078%	$ 14,285.91	$ 1,190.49	$ 14,134.20	$ 1,177.85	$ 28,420.11	$ 2,368.34
3D	0.0	1.0	$ 1,385,000	657	226	$ 12,547.43	0.2693%	0.3641%	$ 8,558.35	$ 713.20	$ 8,467.47	$ 705.62	$ 17,025.82	$ 1,418.82
3E	1.0	1.0	$ 1,640,000	782	296	$ 15,053.40	0.3231%	0.4368%	$ 10,267.62	$ 855.63	$ 10,158.59	$ 846.55	$ 20,426.21	$ 1,702.18
3F	0.0	1.0	$ 1,175,000	495	226	$ 9,698.54	0.2081%	0.2814%	$ 6,615.18	$ 551.26	$ 6,544.93	$ 545.41	$ 13,160.11	$ 1,096.68
3G	1.0	1.0	$ 1,800,000	694	226	$ 13,198.10	0.2833%	0.3830%	$ 9,002.16	$ 750.18	$ 8,906.56	$ 742.21	$ 17,908.72	$ 1,492.39
3H	1.0	1.0	$ 1,905,000	717	226	$ 13,602.57	0.2919%	0.3947%	$ 9,278.04	$ 773.17	$ 9,179.52	$ 764.96	$ 18,457.56	$ 1,538.13
3I	1.0	1.0	$ 1,905,000	808	227	$ 15,207.27	0.3264%	0.4413%	$ 10,372.57	$ 864.38	$ 10,262.43	$ 855.20	$ 20,635.00	$ 1,719.58
3J	2.0	2.0	$ 3,725,000	1,396		$ 24,549.70	0.5269%	0.7124%	$ 16,744.86	$ 1,395.40	$ 16,567.04	$ 1,380.59	$ 33,311.90	$ 2,775.99
3K	1.0	1.0	$ 1,800,000	804		$ 14,138.94	0.3034%	0.4103%	$ 9,643.89	$ 803.66	$ 9,541.48	$ 795.12	$ 19,185.36	$ 1,598.78
3L	1.0	1.0	$ 1,785,000	775		$ 13,628.95	0.2925%	0.3955%	$ 9,296.03	$ 774.67	$ 9,197.32	$ 766.44	$ 18,493.35	$ 1,541.11
3M	1.0	1.0	$ 1,950,000	874		$ 15,369.94	0.3299%	0.4460%	$ 10,483.53	$ 873.63	$ 10,372.20	$ 864.35	$ 20,855.73	$ 1,737.98
3N	1.0	1.5	$ 2,200,000	1,006		$ 17,691.26	0.3797%	0.5134%	$ 12,066.85	$ 1,005.57	$ 11,938.71	$ 994.89	$ 24,005.56	$ 2,000.46
3O	1.0	1.5	$ 2,200,000	979		$ 17,216.45	0.3695%	0.4996%	$ 11,742.99	$ 978.58	$ 11,618.29	$ 968.19	$ 23,361.28	$ 1,946.77
4A	4.0	3.5	$ 6,300,000	2,029		$ 35,681.48	0.7658%	1.0354%	$ 24,337.62	$ 2,028.13	$ 24,079.17	$ 2,006.60	$ 48,416.79	$ 4,034.73
4B	2.0	2.5	$ 3,075,000	1,338		$ 23,529.73	0.5050%	0.6828%	$ 16,049.15	$ 1,337.43	$ 15,878.72	$ 1,323.23	$ 31,927.88	$ 2,660.66
4C	2.0	2.5	$ 2,810,000	1,193		$ 20,979.80	0.4503%	0.6088%	$ 14,309.90	$ 1,192.49	$ 14,157.94	$ 1,179.83	$ 28,467.83	$ 2,372.32
4D	0.0	1.0	$ 1,200,000	657		$ 11,553.84	0.2480%	0.3353%	$ 7,880.64	$ 656.72	$ 7,796.95	$ 649.75	$ 15,677.59	$ 1,306.47
4E	1.0	1.0	$ 1,450,000	782		$ 13,752.05	0.2951%	0.3991%	$ 9,380.00	$ 781.67	$ 9,280.39	$ 773.37	$ 18,660.39	$ 1,555.03
4F	0.0	1.0	$ 1,005,000	495		$ 8,704.94	0.1868%	0.2526%	$ 5,937.47	$ 494.79	$ 5,874.42	$ 489.53	$ 11,811.88	$ 984.32
4G	1.0	1.0	$ 1,600,000	694		$ 12,204.51	0.2619%	0.3542%	$ 8,324.45	$ 693.70	$ 8,236.05	$ 686.34	$ 16,560.50	$ 1,380.04
4H	1.0	1.5	$ 1,715,000	789		$ 13,875.15	0.2978%	0.4026%	$ 9,463.96	$ 788.66	$ 9,363.46	$ 780.29	$ 18,827.43	$ 1,568.95
4I	1.0	1.0	$ 1,715,000	753		$ 13,242.07	0.2842%	0.3843%	$ 9,032.15	$ 752.68	$ 8,936.23	$ 744.69	$ 17,968.38	$ 1,497.36
4J	2.0	2.0	$ 3,750,000	1,395		$ 24,532.12	0.5265%	0.7119%	$ 16,732.86	$ 1,394.41	$ 16,555.17	$ 1,379.60	$ 33,288.03	$ 2,774.00
4K	1.0	1.0	$ 1,820,000	804		$ 14,138.94	0.3034%	0.4103%	$ 9,643.89	$ 803.66	$ 9,541.48	$ 795.12	$ 19,185.36	$ 1,598.78
4L	1.0	1.0	$ 1,805,000	775		$ 13,628.95	0.2925%	0.3955%	$ 9,296.03	$ 774.67	$ 9,197.32	$ 766.44	$ 18,493.35	$ 1,541.11
4M	1.0	1.0	$ 1,975,000	874		$ 15,369.94	0.3299%	0.4460%	$ 10,483.53	$ 873.63	$ 10,372.20	$ 864.35	$ 20,855.73	$ 1,737.98
4N	1.0	1.5	$ 2,220,000	1,006		$ 17,691.26	0.3797%	0.5134%	$ 12,066.85	$ 1,005.57	$ 11,938.71	$ 994.89	$ 24,005.56	$ 2,000.46
4O	1.0	1.5	$ 2,220,000	979		$ 17,216.45	0.3695%	0.4996%	$ 11,742.99	$ 978.58	$ 11,618.29	$ 968.19	$ 23,361.28	$ 1,946.77
5A	4.0	3.5	$ 6,350,000	2,029		$ 35,681.48	0.7658%	1.0354%	$ 24,337.62	$ 2,028.13	$ 24,079.17	$ 2,006.60	$ 48,416.79	$ 4,034.73
5B	2.0	2.5	$ 3,100,000	1,338		$ 23,529.73	0.5050%	0.6828%	$ 16,049.15	$ 1,337.43	$ 15,878.72	$ 1,323.23	$ 31,927.88	$ 2,660.66
5C	2.0	2.5	$ 2,835,000	1,193		$ 20,979.80	0.4503%	0.6088%	$ 14,309.90	$ 1,192.49	$ 14,157.94	$ 1,179.83	$ 28,467.83	$ 2,372.32
5D	2.0	2.0	$ 2,785,000	1,173		$ 20,628.08	0.4427%	0.5986%	$ 14,070.00	$ 1,172.50	$ 13,920.59	$ 1,160.05	$ 27,990.58	$ 2,332.55
5E	0.0	1.0	$ 1,015,000	495		$ 8,704.94	0.1868%	0.2526%	$ 5,937.47	$ 494.79	$ 5,874.42	$ 489.53	$ 11,811.88	$ 984.32
5F	1.0	1.0	$ 1,620,000	694		$ 12,204.51	0.2619%	0.3542%	$ 8,324.45	$ 693.70	$ 8,236.05	$ 686.34	$ 16,560.50	$ 1,380.04

5G	1.0	1.5	$ 1,735,000	789		$ 13,875.15	0.2978%	0.4026%	$ 9,463.96	$ 788.66	$ 9,363.46	$ 780.29	$ 18,827.43	$ 1,568.95
5H	1.0	1.0	$ 1,735,000	753		$ 13,242.07	0.2842%	0.3843%	$ 9,032.15	$ 752.68	$ 8,936.23	$ 744.69	$ 17,968.38	$ 1,497.36
5I	2.0	2.0	$ 3,775,000	1,395		$ 24,532.12	0.5265%	0.7119%	$ 16,732.86	$ 1,394.41	$ 16,555.17	$ 1,379.60	$ 33,288.03	$ 2,774.00
5J	1.0	1.0	$ 1,840,000	804		$ 14,138.94	0.3034%	0.4103%	$ 9,643.89	$ 803.66	$ 9,541.48	$ 795.12	$ 19,185.36	$ 1,598.78
5K	1.0	1.0	$ 1,825,000	775		$ 13,628.95	0.2925%	0.3955%	$ 9,296.03	$ 774.67	$ 9,197.32	$ 766.44	$ 18,493.35	$ 1,541.11
5L	1.0	1.0	$ 1,995,000	874		$ 15,369.94	0.3299%	0.4460%	$ 10,483.53	$ 873.63	$ 10,372.20	$ 864.35	$ 20,855.73	$ 1,737.98
5M	1.0	1.5	$ 2,240,000	1,006		$ 17,691.26	0.3797%	0.5134%	$ 12,066.85	$ 1,005.57	$ 11,938.71	$ 994.89	$ 24,005.56	$ 2,000.46
5N	1.0	1.5	$ 2,240,000	979		$ 17,216.45	0.3695%	0.4996%	$ 11,742.99	$ 978.58	$ 11,618.29	$ 968.19	$ 23,361.28	$ 1,946.77
6A	4.0	3.5	$ 6,400,000	2,029		$ 35,681.48	0.7658%	1.0354%	$ 24,337.62	$ 2,028.13	$ 24,079.17	$ 2,006.60	$ 48,416.79	$ 4,034.73
6B	2.0	2.5	$ 3,125,000	1,338		$ 23,529.73	0.5050%	0.6828%	$ 16,049.15	$ 1,337.43	$ 15,878.72	$ 1,323.23	$ 31,927.88	$ 2,660.66
6C	2.0	2.5	$ 2,860,000	1,193		$ 20,979.80	0.4503%	0.6088%	$ 14,309.90	$ 1,192.49	$ 14,157.94	$ 1,179.83	$ 28,467.83	$ 2,372.32
6D	0.0	1.0	$ 1,220,000	657		$ 11,553.84	0.2480%	0.3353%	$ 7,880.64	$ 656.72	$ 7,796.95	$ 649.75	$ 15,677.59	$ 1,306.47
6E	1.0	1.0	$ 1,485,000	782		$ 13,752.05	0.2951%	0.3991%	$ 9,380.00	$ 781.67	$ 9,280.39	$ 773.37	$ 18,660.39	$ 1,555.03
6F	0.0	1.0	$ 1,025,000	495		$ 8,704.94	0.1868%	0.2526%	$ 5,937.47	$ 494.79	$ 5,874.42	$ 489.53	$ 11,811.88	$ 984.32
6G	1.0	1.0	$ 1,640,000	694		$ 12,204.51	0.2619%	0.3542%	$ 8,324.45	$ 693.70	$ 8,236.05	$ 686.34	$ 16,560.50	$ 1,380.04
6H	1.0	1.5	$ 1,755,000	789		$ 13,875.15	0.2978%	0.4026%	$ 9,463.96	$ 788.66	$ 9,363.46	$ 780.29	$ 18,827.43	$ 1,568.95
6I	1.0	1.0	$ 1,755,000	753		$ 13,242.07	0.2842%	0.3843%	$ 9,032.15	$ 752.68	$ 8,936.23	$ 744.69	$ 17,968.38	$ 1,497.36
6J	2.0	2.0	$ 3,800,000	1,395		$ 24,532.12	0.5265%	0.7119%	$ 16,732.86	$ 1,394.41	$ 16,555.17	$ 1,379.60	$ 33,288.03	$ 2,774.00
6K	1.0	1.0	$ 1,860,000	804		$ 14,138.94	0.3034%	0.4103%	$ 9,643.89	$ 803.66	$ 9,541.48	$ 795.12	$ 19,185.36	$ 1,598.78
6L	1.0	1.0	$ 1,845,000	775		$ 13,628.95	0.2925%	0.3955%	$ 9,296.03	$ 774.67	$ 9,197.32	$ 766.44	$ 18,493.35	$ 1,541.11
6M	1.0	1.0	$ 2,015,000	874		$ 15,369.94	0.3299%	0.4460%	$ 10,483.53	$ 873.63	$ 10,372.20	$ 864.35	$ 20,855.73	$ 1,737.98
6N	1.0	1.5	$ 2,260,000	1,006		$ 17,691.26	0.3797%	0.5134%	$ 12,066.85	$ 1,005.57	$ 11,938.71	$ 994.89	$ 24,005.56	$ 2,000.46
6O	1.0	1.5	$ 2,260,000	979		$ 17,216.45	0.3695%	0.4996%	$ 11,742.99	$ 978.58	$ 11,618.29	$ 968.19	$ 23,361.28	$ 1,946.77
8A	3.0	2.5	$ 4,900,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
8B	2.0	2.5	$ 3,200,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
8C	1.0	1.0	$ 1,785,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
8D	1.0	1.0	$ 1,495,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34
8E	1.0	1.0	$ 1,845,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
8F*	2.0	2.0	$ 3,300,000	1,198		N/A	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
8G	1.0	1.0	$ 1,575,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
9A	3.0	2.5	$ 4,950,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
9B	2.0	2.5	$ 3,225,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
9C	1.0	1.0	$ 1,805,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
9D	1.0	1.0	$ 1,515,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34
9E	1.0	1.0	$ 1,865,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
9F	2.0	2.0	$ 3,325,000	1,198		$ 21,067.72	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
9G	1.0	1.0	$ 1,595,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
10A	3.0	2.5	$ 5,000,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
10B	2.0	2.5	$ 3,250,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
10C	1.0	1.0	$ 1,825,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
10D	1.0	1.0	$ 1,535,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34
10E	1.0	1.0	$ 1,885,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
10F	2.0	2.0	$ 3,350,000	1,198		$ 21,067.72	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
10G	1.0	1.0	$ 1,615,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
11A	3.0	2.5	$ 5,050,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
11B	2.0	2.5	$ 3,275,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
11C	1.0	1.0	$ 1,845,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
11D	1.0	1.0	$ 1,555,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34

11E	1.0	1.0	$ 1,905,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
11F	2.0	2.0	$ 3,375,000	1,198		$ 21,067.72	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
11G	1.0	1.0	$ 1,635,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
12A	3.0	2.5	$ 5,100,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
12B	2.0	2.5	$ 3,300,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
12C	1.0	1.0	$ 1,865,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
12D	1.0	1.0	$ 1,575,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34
12E	1.0	1.0	$ 1,925,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
12F	2.0	2.0	$ 3,400,000	1,198		$ 21,067.72	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
12G	1.0	1.0	$ 1,655,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
14A	3.0	2.5	$ 5,150,000	1,546	355	$ 28,748.30	0.6170%	0.8342%	$ 19,608.63	$ 1,634.05	$ 19,400.41	$ 1,616.70	$ 39,009.04	$ 3,250.75
14B	2.0	2.5	$ 3,325,000	1,246	154	$ 22,588.89	0.4848%	0.6555%	$ 15,407.43	$ 1,283.95	$ 15,243.81	$ 1,270.32	$ 30,651.24	$ 2,554.27
14C	1.0	1.0	$ 1,885,000	749		$ 13,171.72	0.2827%	0.3822%	$ 8,984.17	$ 748.68	$ 8,888.76	$ 740.73	$ 17,872.93	$ 1,489.41
14D	1.0	1.0	$ 1,595,000	668		$ 11,747.28	0.2521%	0.3409%	$ 8,012.58	$ 667.72	$ 7,927.49	$ 660.62	$ 15,940.08	$ 1,328.34
14E	1.0	0.0	$ 1,945,000	777		$ 13,664.13	0.2933%	0.3965%	$ 9,320.02	$ 776.67	$ 9,221.05	$ 768.42	$ 18,541.08	$ 1,545.09
14F	2.0	2.0	$ 3,425,000	1,198		$ 21,067.72	0.4521%	0.6114%	$ 14,369.87	$ 1,197.49	$ 14,217.27	$ 1,184.77	$ 28,587.14	$ 2,382.26
14G	1.0	1.0	$ 1,675,000	653		$ 11,483.49	0.2465%	0.3332%	$ 7,832.66	$ 652.72	$ 7,749.48	$ 645.79	$ 15,582.14	$ 1,298.51
15A	2.0	2.5	$ 4,150,000	1,390	355	$ 26,004.92	0.5581%	0.7546%	$ 17,737.43	$ 1,478.12	$ 17,549.08	$ 1,462.42	$ 35,286.51	$ 2,940.54
15B	2.0	2.5	$ 5,450,000	1,494	1,689	$ 33,698.69	0.7232%	0.9779%	$ 22,985.19	$ 1,915.43	$ 22,741.11	$ 1,895.09	$ 45,726.30	$ 3,810.53
15C	1.0	1.0	$ 1,725,000	691		$ 12,151.75	0.2608%	0.3526%	$ 8,288.46	$ 690.71	$ 8,200.45	$ 683.37	$ 16,488.91	$ 1,374.08
15D	0.0	1.0	$ 1,250,000	559		$ 9,830.43	0.2110%	0.2853%	$ 6,705.14	$ 558.76	$ 6,633.94	$ 552.83	$ 13,339.08	$ 1,111.59
16A	2.0	2.5	$ 4,175,000	1,390	355	$ 26,004.92	0.5581%	0.7546%	$ 17,737.43	$ 1,478.12	$ 17,549.08	$ 1,462.42	$ 35,286.51	$ 2,940.54
16B	1.0	1.0	$ 2,195,000	789	154	$ 14,552.21	0.3123%	0.4223%	$ 9,925.77	$ 827.15	$ 9,820.36	$ 818.36	$ 19,746.13	$ 1,645.51
16C	1.0	1.0	$ 1,775,000	707		$ 12,433.12	0.2668%	0.3608%	$ 8,480.38	$ 706.70	$ 8,390.33	$ 699.19	$ 16,870.71	$ 1,405.89
16D	0.0	1.0	$ 1,260,000	559		$ 9,830.43	0.2110%	0.2853%	$ 6,705.14	$ 558.76	$ 6,633.94	$ 552.83	$ 13,339.08	$ 1,111.59
16E	1.0	1.0	$ 1,750,000	691		$ 12,151.75	0.2608%	0.3526%	$ 8,288.46	$ 690.71	$ 8,200.45	$ 683.37	$ 16,488.91	$ 1,374.08
17A	3.0	2.5	$ 6,575,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
17B	2.0	2.0	$ 3,315,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
17C	1.0	1.0	$ 1,800,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
17D	2.0	2.0	$ 3,475,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
18A	3.0	2.5	$ 6,625,000	1,916	357	$ 33,694.29	0.7231%	0.9778%	$ 22,982.20	$ 1,915.18	$ 22,738.14	$ 1,894.85	$ 45,720.34	$ 3,810.03
18B	2.0	2.0	$ 3,340,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
18C	1.0	1.0	$ 1,820,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
18D	2.0	2.0	$ 3,500,000	1,340	145	$ 23,564.90	0.5057%	0.6838%	$ 16,073.14	$ 1,339.43	$ 15,902.46	$ 1,325.20	$ 31,975.60	$ 2,664.63
19A	3.0	2.5	$ 6,675,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
19B	2.0	2.0	$ 3,365,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
19C	1.0	1.0	$ 1,840,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
19D	2.0	2.0	$ 3,525,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
20A	3.0	2.5	$ 6,725,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
20B	2.0	2.0	$ 3,390,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
20C	1.0	1.0	$ 1,860,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
20D	2.0	2.0	$ 3,550,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
21A	3.0	2.5	$ 6,775,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
21B	2.0	2.0	$ 3,415,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
21C	1.0	1.0	$ 1,880,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
21D	2.0	2.0	$ 3,575,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
22A	3.0	2.5	$ 6,825,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
22B	2.0	2.0	$ 3,440,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
22C	1.0	1.0	$ 1,900,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50

22D	2.0	2.0	$ 3,600,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
23A	3.0	2.5	$ 6,875,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
23B	2.0	2.0	$ 3,465,000	1,146	154	$ 20,830.32	0.4471%	0.6045%	$ 14,207.94	$ 1,183.99	$ 14,057.06	$ 1,171.42	$ 28,265.00	$ 2,355.42
23C	1.0	1.0	$ 1,950,000	828		$ 14,561.00	0.3125%	0.4225%	$ 9,931.76	$ 827.65	$ 9,826.30	$ 818.86	$ 19,758.06	$ 1,646.50
23D	2.0	2.0	$ 3,625,000	1,340	145	$ 24,202.38	0.5194%	0.7023%	$ 16,507.96	$ 1,375.66	$ 16,332.66	$ 1,361.05	$ 32,840.61	$ 2,736.72
24A	3.0	2.5	$ 6,925,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
24B	2.0	2.0	$ 3,575,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
24C	1.0	1.0	$ 2,025,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
24D	2.0	2.0	$ 3,650,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
25A	3.0	2.5	$ 6,975,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
25B	2.0	2.0	$ 3,600,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
25C	1.0	1.0	$ 2,045,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
25D	2.0	2.0	$ 3,675,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
26A	3.0	2.5	$ 7,025,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
26B	2.0	2.0	$ 3,675,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
26C	1.0	1.0	$ 2,075,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
26D	2.0	2.0	$ 3,700,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
27A	3.0	2.5	$ 7,075,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
27B	2.0	2.0	$ 3,700,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
27C	1.0	1.0	$ 2,105,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
27D	2.0	2.0	$ 3,725,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
28A	3.0	2.5	$ 7,125,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
28B	2.0	2.0	$ 3,725,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
28C	1.0	1.0	$ 2,135,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
28D	2.0	2.0	$ 3,750,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
29A	3.0	2.5	$ 7,175,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
29B	2.0	2.0	$ 3,750,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
29C	1.0	1.0	$ 2,165,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
29D	2.0	2.0	$ 3,775,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
30A	3.0	2.5	$ 7,225,000	1,916	357	$ 35,263.82	0.7568%	1.0233%	$ 24,052.74	$ 2,004.39	$ 23,797.32	$ 1,983.11	$ 47,850.06	$ 3,987.50
30B	2.0	2.0	$ 3,775,000	1,155	154	$ 20,988.59	0.4504%	0.6091%	$ 14,315.89	$ 1,192.99	$ 14,163.87	$ 1,180.32	$ 28,479.76	$ 2,373.31
30C	1.0	1.0	$ 2,195,000	836		$ 14,701.68	0.3155%	0.4266%	$ 10,027.72	$ 835.64	$ 9,921.24	$ 826.77	$ 19,948.96	$ 1,662.41
30D	2.0	2.0	$ 3,800,000	1,362	145	$ 24,589.27	0.5277%	0.7135%	$ 16,771.84	$ 1,397.65	$ 16,593.74	$ 1,382.81	$ 33,365.59	$ 2,780.47
PH1A	4.0	4.5	$ 10,750,000	2,391	511	$ 44,294.10	0.9506%	1.2854%	$ 30,212.11	$ 2,517.68	$ 29,891.28	$ 2,490.94	$ 60,103.39	$ 5,008.62
PH1B	1.0	1.0	$ 2,365,000	867		$ 15,246.84	0.3272%	0.4424%	$ 10,399.56	$ 866.63	$ 10,289.13	$ 857.43	$ 20,688.69	$ 1,724.06
PH1C	3.0	3.5	$ 9,250,000	2,216	145	$ 39,607.50	0.8500%	1.1494%	$ 27,015.47	$ 2,251.29	$ 26,728.59	$ 2,227.38	$ 53,744.07	$ 4,478.67
PH2A	4.0	4.5	$ 10,995,000	2,391	511	$ 44,294.10	0.9506%	1.2854%	$ 30,212.11	$ 2,517.68	$ 29,891.28	$ 2,490.94	$ 60,103.39	$ 5,008.62
PH2B	1.0	1.0	$ 2,390,000	867		$ 15,246.84	0.3272%	0.4424%	$ 10,399.56	$ 866.63	$ 10,289.13	$ 857.43	$ 20,688.69	$ 1,724.06
PH2C	3.0	3.5	$ 9,595,000	2,216	145	$ 39,607.50	0.8500%	1.1494%	$ 27,015.47	$ 2,251.29	$ 26,728.59	$ 2,227.38	$ 53,744.07	$ 4,478.67
Residential Totals			**$ 545,835,000**	**191,701**	**17,530**		**73.9581%**	**100.0000%**	**$ 2,350,493.23**	**$ 195,874.44**	**$ 2,325,533.00**	**$ 193,794.42**	**$ 4,676,026.23**	**$ 389,668.85**
Retail				69,000			26.0419%		$ 203,058.67	$ 16,921.56	$ 776,609.00	$ 64,717.42	$ 979,667.67	$ 81,638.97
Retail Total				**69,000**			**26.0419%**		**$ 203,058.67**	**$ 16,921.56**	**$ 776,609.00**	**$ 64,717.42**	**$ 979,667.67**	**$ 81,638.97**
Building Totals			**$ 545,835,000**	**260,701**	**17,530**	**$ 3,425,000.00**	**100.0000%**	**100.0000%**	**$ 2,553,551.90**	**$ 212,795.99**	**$ 3,102,142.00**	**$ 258,511.83**	**$ 5,655,693.90**	**$ 471,307.83**
*8F is the Resident Managers Unit														

Schedule A-1
15 WEST 61ST STREET CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Closet License Agreement and Related Information for the Projected First Year of Condominium Operation (8/1/19-7/31/20)

FLOOR	Storage Locker #	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
3	1	172	$ 70,000	$ 258.00	$ 3,096.00
3	2	172	$ 70,000	$ 258.00	$ 3,096.00
3	3	172	$ 70,000	$ 258.00	$ 3,096.00
3	4	172	$ 70,000	$ 258.00	$ 3,096.00
4	5	172	$ 70,000	$ 258.00	$ 3,096.00
4	6	172	$ 70,000	$ 258.00	$ 3,096.00
4	7	172	$ 70,000	$ 258.00	$ 3,096.00
4	8	172	$ 70,000	$ 258.00	$ 3,096.00
5	9	172	$ 70,000	$ 258.00	$ 3,096.00
5	10	172	$ 70,000	$ 258.00	$ 3,096.00
5	11	172	$ 70,000	$ 258.00	$ 3,096.00
5	12	172	$ 70,000	$ 258.00	$ 3,096.00
6	13	172	$ 70,000	$ 258.00	$ 3,096.00
6	14	172	$ 70,000	$ 258.00	$ 3,096.00
6	15	172	$ 70,000	$ 258.00	$ 3,096.00
6	16	172	$ 70,000	$ 258.00	$ 3,096.00
8	17	78	$ 70,000	$ 117.00	$ 1,404.00
8	18	78	$ 70,000	$ 117.00	$ 1,404.00
9	19	78	$ 70,000	$ 117.00	$ 1,404.00
9	20	78	$ 70,000	$ 117.00	$ 1,404.00
10	21	78	$ 70,000	$ 117.00	$ 1,404.00
10	22	78	$ 70,000	$ 117.00	$ 1,404.00
11	23	78	$ 70,000	$ 117.00	$ 1,404.00
11	24	78	$ 70,000	$ 117.00	$ 1,404.00
12	25	78	$ 70,000	$ 117.00	$ 1,404.00
12	26	78	$ 70,000	$ 117.00	$ 1,404.00
14	27	78	$ 70,000	$ 117.00	$ 1,404.00
14	28	78	$ 70,000	$ 117.00	$ 1,404.00
15	29	78	$ 70,000	$ 117.00	$ 1,404.00
15	30	78	$ 70,000	$ 117.00	$ 1,404.00
16	31	70	$ 70,000	$ 105.00	$ 1,260.00
16	32	70	$ 70,000	$ 105.00	$ 1,260.00
17	33	70	$ 70,000	$ 105.00	$ 1,260.00
17	34	70	$ 70,000	$ 105.00	$ 1,260.00
18	35	70	$ 70,000	$ 105.00	$ 1,260.00
18	36	70	$ 70,000	$ 105.00	$ 1,260.00
19	37	70	$ 70,000	$ 105.00	$ 1,260.00
19	38	70	$ 70,000	$ 105.00	$ 1,260.00
20	39	70	$ 70,000	$ 105.00	$ 1,260.00
20	40	70	$ 70,000	$ 105.00	$ 1,260.00
21	41	70	$ 70,000	$ 105.00	$ 1,260.00
21	42	70	$ 70,000	$ 105.00	$ 1,260.00
22	43	70	$ 70,000	$ 105.00	$ 1,260.00
22	44	70	$ 70,000	$ 105.00	$ 1,260.00
23	45	70	$ 70,000	$ 105.00	$ 1,260.00
23	46	70	$ 70,000	$ 105.00	$ 1,260.00
24	47	70	$ 70,000	$ 105.00	$ 1,260.00
24	48	70	$ 70,000	$ 105.00	$ 1,260.00
25	49	70	$ 70,000	$ 105.00	$ 1,260.00
25	50	70	$ 70,000	$ 105.00	$ 1,260.00
26	51	70	$ 70,000	$ 105.00	$ 1,260.00
26	52	70	$ 70,000	$ 105.00	$ 1,260.00
27	53	70	$ 70,000	$ 105.00	$ 1,260.00
27	54	70	$ 70,000	$ 105.00	$ 1,260.00
28	55	70	$ 70,000	$ 105.00	$ 1,260.00

28	56	70	$ 70,000	$ 105.00	$ 1,260.00
29	57	70	$ 70,000	$ 105.00	$ 1,260.00
29	58	70	$ 70,000	$ 105.00	$ 1,260.00
30	59	70	$ 70,000	$ 105.00	$ 1,260.00
30	60	70	$ 70,000	$ 105.00	$ 1,260.00
TOTAL		**5,944**	**$ 4,200,000**	**$ 8,916**	**$ 106,992**

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from August 1, 2019 to July 31, 2020. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on approximately August 1, 2019. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

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

2. The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area.

   Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

   The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

3. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the affected Purchaser consents or the Purchaser is in default. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

   The square foot areas determined using the methodology set forth above, as shown in

Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two month's common charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

5. The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is 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 the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units.

6. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be during the year from August 1, 2019 to July 31, 2020, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on or about August 1, 2019. If the actual or anticipated date of commencement of condominium operation is delayed by more

than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended Budget projections exceed original Budget projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind their Agreements for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

7. The estimated monthly Residential Common Charges for each Residential Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for paying, among other things, real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Residential Unit Owners to the Condominium Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit, the cost of interior repairs and decorations to the Residential Unit and charges for internet access, cable television and telephone. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

8. As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be operational from the date of commencement of Condominium operations until December 2019. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited 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 Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed 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 "Control by Sponsor", Sponsor shall have the right, in its sole and absolute discretion, to cause the 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 Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

9. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $2,325,533, based on an Opinion prepared by Marcus & Pollack LLP, 633 Third Avenue, New York, New York 10017, dated February 11, 2019, which assumes (a) a tentative taxable assessed valuation attributable to the incomplete Residential Property of $16,237,781 for the 2019/2020 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential Property of $42,652,970 for the 2020/2021 fiscal tax year and (c) a projected tax rate of 12.612%. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation, since the first year's tax estimate includes eleven (11) months of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated that the total taxable assessed value for the whole Property after completion, for tax year 2021/22, inclusive of the Residential Condominium Units and the Retail Unit is $58,447,880, of which $42,908,888 is attributable to the Residential Units and of which $15,538,992 is attributable to the Retail Unit.

   SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

   The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the most recent amendment

to the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete residential Property during the fiscal tax year 2019/2020 will be $16,237,781; (iii) that the taxable assessed value of the completed residential Property during the fiscal tax year 2020/2021 will be $42,652,970; or (iv) that the tax rate will be 12.719% per $100 of assessed value. It is estimated that the total taxable assessed value for the whole Property after completion, for tax year 2021/22, inclusive of the Residential Condominium Units and the Retail Unit is $58,447,880, of which $42,908,888 is attributable to the Residential Units and of which $15,538,992 is attributable to the Retail Unit.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

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

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance

with the proportionate Common Interests 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.

Until the Units are separately assessed, each Unit Owner will pay to the 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 first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The 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 Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

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

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. 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 Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

10. THE PRICES FOR THE STORAGE BIN LICENSES 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 Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Residential Unit Owner, such Residential 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. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the purchaser of such Residential Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

If a Residential Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin 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 Storage Bin until such Residential Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Residential Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such

Storage Bins to individual Residential Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Unit on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 10% of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Residential Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices, Residential Units and Storage Licenses," and "Procedure to Purchase" in Part I of the Plan for further information).

11. Resident Manager's Unit: The Purchase Price for the Resident Manager's Unit, Unit 8F, is $3,300,000, which is approximately $2,755 per square foot. If the Sponsor sells a Unit other than Unit 8F as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,755 per square foot. At the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan.

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B

PROJECTED BUDGET

15 WEST 61ST STREET CONDOMINIUM

15 West 61st Street
New York, NY
Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
August 1, 2019 to July 31, 2020

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$ 2,350,493
Common Charges – Non-Residential Unit (Note 2)	$ 203,059
License Fees – Storage Closets (Note 3)	$ 106,992
Total Estimated Common Charges	$ 2,660,544

ESTIMATED EXPENSES (Note 4)

Payroll and Related Expenses (Note 5)	$ 1,196,669
Gas (Heat, Hot Water and Cooking (Note 6)	$ 244,339
Electricity (Note 7)	$ 208,054
Water Charges and Sewer Rent (Note 8)	$ 100,832
Repairs and Maintenance (Note 9)	$ 94,000
Service Contracts (Note 10)	$ 346,200
Insurance (Note 11)	$ 240,000
Management Fee (Note 12)	$ 85,000
Resident Managers Expense (Note 13)	$ 39,767
Administration (Note 14)	$ 20,000
Other Expenses (Note 15)	$ 36,000
Contingencies (Note 16)	$ 40,000
Replacement Reserve (Note 17)	$ 9,683
Total (Note 18)	$ 2,660,544

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

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	Retail Unit Unit Share
%			73.9581%	26.0419%
Payroll & Benefits	$ 1,196,669	See Notes	$ 1,124,783	$ 71,886
Electricity	$ 208,054	100 Residential	$ 208,054	N/A
Gas (Heat, Hot Water and Cooking)	$ 244,339	100% Residential	$ 244,339	N/A
Water Charges and Sewer Rent	$ 100,832	100% Residential	$ 100,832	N/A
Repairs and Maintenance	$ 94,000	See Notes	$ 85,146	$ 8,854
Service Contracts	$ 346,200	See Notes	$ 333,518	$ 12,682
Insurance	$ 240,000	% of Common Interest	$ 177,500	$ 62,500
Management Fee	$ 85,000	% of Common Interest	$ 62,864	$ 22,136
Legal /Audit	$ 20,000	% of Common Interest	$ 14,792	$ 5,208
Resident Managers Unit	$ 39,767	100% Residential	$ 39,767	N/A
Other Expenses	$ 36,000	% of Common Interest	$ 26,625	$ 9,375
Contingency	$ 40,000	% of Common Interest	$ 29,583	$ 10,417
Replacement Reserve	$ 9,683	100% Residential	$ 9,683	N/A
Total	**$ 2,660,544**		**$ 2,457,485**	**$ 203,059**

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

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent and one (1) porter only.

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 following Service Contracts only: Fire Protection, exterminating and telephone.

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

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from August 1, 2019 to July 31, 2020. The actual First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits (except for Special Work Funds to the extent used) returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Non-Residential 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 and the Non-Residential Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Non-Residential Unit. 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 73.9581%. Common Charges to be borne by the Non-Residential Unit Owner has been allocated on the basis of such the Non-Residential Unit's Common Interest for a total of 26.0419%.

The Non-Residential Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit as set forth in the budget. As set forth in Schedule B, the Non-Residential Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll and related expenses, gas (heat and hot water), repairs and maintenance; service contracts; insurance; management fee; administration; other miscellaneous expenses; and contingency. The Non-Residential Unit Owner is not obligated to pay any part of electricity; gas for cooking; water and sewer charges; and costs associated with the Resident Manager's Unit since such budget line items exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the Non-Residential Unit's use of the Common Elements.

(3) License Fees for Storage Closets: $106,992

There are a total of 60 Storage Closets. The Storage Closets are located on the floors 3 through 60. The Condominium will charge a license fee for the use of the individual Storage Closets. Each Storage Closet Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing August 1, 2019. The Residential Common Charges will be offset by the income derived by the Storage Closet Fees in the amount of $106,992.

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

(4) Estimated Expenses

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

(5) Payroll and Related Expenses: $1,196,669

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week)	$2,500 X 52	$ 150,000
Full-Time Handyman (1) (40 hours per week)	$1,000 X 52	$ 52,000
Doorman (2.8) (16 hours per day, 7 days per week)	$900 X 52	$ 131,040
Concierge (4.2) (24 hours per day, 7 days per week.)	$900 X 52	$ 196,560
Porters (6) (40 hour per week)	$900 X 52	$ 280,800
Sub-Total:		**$ 810,400**

Overtime Vacation, Sick & Holiday	5% of Base Wages 11% of Base Wages	$ 40,520 $ 89,144
Gross Wages:		**$ 940,064**
Health Benefits	Annually -$8,000 X 15 full time employees	$ 120,000
Payroll Taxes	See Schedule Below	$ 136,605
Total Payroll and Related:		**$ 1,196,669**

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 Non-Residential Unit will utilize the services of the Resident Manager and a Porter. The Non-Residential Unit has been allocated its percentage of Common Interest of the Payroll and Benefit expense related to the Resident Manager and one (1) Porter, and will allocated this expense as part of their Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 71,915
NY State Unemployment	(1st $10,300)	4.0%	$ 6,219
Federal Unemployment	(1st $7,000)	6.0%	$ 6,300
State Disability Insurance	(Yearly)	$31.20	$ 468
Workers Compensation	5.5% of Wages	5.5%	$ 51,704
		SUB-TOTAL	**$ 136,605**

(6) <u>Gas (Domestic Heat, Hot Water and Cooking): $244,339</u>

Based on an estimate by Cosentini Consulting Engineers, with offices located at Two Pennsylvania Plaza, New York, NY 10121, it is anticipated that gas for heat, hot water and cooking will be provided to the Residential Units by natural gas and will cost $244,339. This estimate is based on a projected usage of 201,388 Therms of gas per year at an anticipated average cost of 1.60 X 103% per Therm to factor in for inflation.

The Non-Residential Unit will be separately metered.

(7) <u>Electricity: $208,054</u>

Based on an estimate by Cosentini Consulting Engineers, with offices located at Two Pennsylvania Plaza, New York, NY 10121, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,122,190 KW/HR/YR at an annual cost of $0.18 X 103% per KW/HR to factor in for inflation. The Non-Residential Unit will be separately metered.

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

(8) Water Charges and Sewer Rent: $100,832

Based on an estimate by Cosentini Consulting Engineers, with offices located at Two Pennsylvania Plaza, New York, NY 10121, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $100,832 based on a combined rate of $10.10 per cubic feet of water used X 103% to factor in for inflation.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Non-Residential Unit will be separately sub-metered.

(9) Repairs and Maintenance: $94,000

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

Supplies and Hardware	$ 50,000
Plumbing	$ 5,000
Intercom	$ 3,000
Painting	$ 3,000
Electrical	$ 4,000
Window, Lock and Doors	$ 5,000
Elevator Repairs (Not Covered by Contract)	$ 4,000
General Repairs	$ 20,000
Total	**$ 94,000**

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

The budgeted amount for Repairs and Maintenance has been allocated to the Non-Residential Unit based on respective Common Interest for window lock and doors and general repairs only.

(10) Service Contracts and Supplies: $346,200

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

Elevator Maintenance	$ 36,000
Exterminating	$ 3,000
Fire Extinguishers	$ 1,000
Flowers	$ 12,000
Landscaping	$ 15,000
Domestic Tank Cleaning	$ 1,500
Fire Alarm (Protection)	$ 7,500
Central Station Monitoring	$ 2,200
Sprinkler	$ 1,500
Generator	$ 12,000
Window Washing	$ 50,000
Concierge Service	$ 140,000
HVAC Common	$ 25,000
Water Treatment	$ 7,500
Buildinglink	$ 5,000
Telephone/Internet	$ 15,000
Uniforms	$ 12,000
Total	**$ 346,200**

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

The budgeted amount for Service Contracts has been allocated to the Non-Residential Unit based on respective Common Interest for exterminating, fire extinguishers, fire alarm, central station monitoring, sprinkler, generator, BMU, HVAC, Buildinglink and telephone and uniforms. They will not share in any of the other Service Contract expenses.

(11) Insurance: $240,000

The insurance premiums are based on a letter dated October 3, 2018 from Genat V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 167,000,000
	Business Personal Property Limit	$ 350,000
	Loss of Maintenance Fee	$ 2,750,000

	Demolition and Increased Cost	$ 10,000,000
	Flood	$ 20,000,000
	Earthquake	$ 20,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 25,000
	Earthquake	$ 25,000
	Flood	$ 25,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
	Water Damage Legal Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$ 100,000,000
	Self Insured Retention	$ 10,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 650,000
	Managing Agent's Rider	Included
F.	Boiler and Machinery or Equipment Breakdown	Included

The total premium for these various coverages is estimated at $240,000.

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 can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements subject to the by-laws and declaration.

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

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

The insurance expense for the Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(12) <u>Management Fee: $85,000</u>

Based on the management agreement to be entered into with FirstService Residential New York, LLC.,. at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $85,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest.

(13) <u>Resident Manager's Unit Expense: $39,767</u>

This item consists of real estate taxes and utility charges for Residential Unit 8F (including electricity, gas, basic telephone service, parking and cable television which will be provided

to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$1,197
Monthly Real Estate Taxes	$1,185
Parking	$400
Monthly Utility Charges	$550
Monthly Total	**$3,332**

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

Until such time that the Resident Manager's unit is conveyed to the Residential Section, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent equal to or greater than the monthly real estate taxes, common charges and utility charges attributed to unit 8F.

There will be no mortgage payments for the Resident Manager's Unit initially as Purchaser's will be paying their pro rata share of the Unit at closing.

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

The costs associated with the Resident Managers Unit will be allocated solely to the Residential Unit Owners. See the Special Risk entitled "Resident Manager's Unit" for further details.

(14) Administration: $20,000

Based upon the estimate set forth in a letter dated August 29, 2018 from Tarlow and Co. CPA, PC located at 7 Penn Plaza, Suite 210, New York, New York, 10001, Sponsor has budgeted $16,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($4,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The administration expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest.

(15) Other Expenses: $36,000

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

Office Expense	$ 2,000
Payroll Processing	$ 7,500
Other professional	$ 2,500
License/Fees/Permits	$ 1,500
Postage/Messenger/ Copying	$ 2,500
Holiday Expense	$ 20,000
Total	**$ 36,500**

The other expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest.

(16) Contingency: $40,000

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

The contingency expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest

(17) Replacement Reserve $9,683

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

The Reserve Contribution is provided to conform with Fannie Mae requirements of 10% of the annual operating budget or an amount based upon a property condition assessment & property condition report (the "Reserve Study") be set aside as a reserve for replacement. A Reserve Study was conducted for the Condominium to project the capital repair and replacement reserve for thirty (30) years. The amount of the Reserve Contribution was established per the Reserve Study.

****

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. We cannot determine at this time if the Replacement Reserve will be sufficient to pay for major capital repairs or replacements items likely to be needed with the first five years of condominium operation. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

****

(18) Total Expenses: $2,660,544

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING AUGUST 1, 2019. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

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

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

Cosentini
A TETRA TECH COMPANY

Consulting Engineers
Two Pennsylvania Plaza
New York, NY 10121
T: 212.615.3600
F: 212.615.3700
www.cosentini.com

M. A. Mass, PE
D. C. Mass, PE
M. W. Maybaum, PE
E. Barbieri, PE
R. Leber, PE
S. R. Ceasar, PE
D. DeRobertis, PE

July 6, 2018
Revised: August 21, 2018
Revised: December 20th, 2018

AvalonBay Communities, Inc.
1633 Broadway, Suite 22B
New York, New York 10019

Attn.: Ms. Lauren N. Cahill

Re: 1865 Broadway Condominium
CA Job #150164

Dear Ms. Cahill:

The following is our estimated utility costs for the Condo Common Budget. Please note that we did not include any escalation in our estimates and rates are based on Calendar Year 2018. Fuel shortages and other factors may raise the cost of utilities higher than current rates. It is believed that the projected figures should be sufficient to cover the cost of utilities during the project year of operation, however no warranty is made that the estimate will be in accordance with the actual cost of operation.

Please note all natural gas expenses are included in the common charges. There are no individually metered natural gas charges for residential unit owners.

1. Heating hot water gas charges for the Residential and Common Areas

   a. Boiler gas heating for Common = $138,056

      The estimated cost for heating is based on $1.10 per Therm (ConEdison Service Class 2) of gas and 125,505 Therms per year, which assumes maintaining 72° indoors with an outside temperature of 11° and a wind of 15 MPH. This sum includes the boiler gas to heat the condenser water loop.

   b. Domestic Hot Water (Shower, faucet) for Residential = $48,942

      The estimated cost for the domestic hot water gas fired unit is based on $1.10 per Therm (ConEdison Service Class 2) and 44,493 Therms per year.

2. Cooking Gas for the Residential Section = $50,224
   The estimated cost for apartment cooking is based on an average usage of 2 hours per use/day per apartment at a cost of $1.60 per Therm (ConEdison Service Class 1).

3. Water & Sewer for Residential and Cooling Tower = $97,895

The estimated cost for water and sewer is based on a combined charge of $10.10 per 100 cu. ft. and usage of 60 gallons per day per estimated occupancy. The estimated occupancy is based on 302 persons. Total water and sewer estimates are 7,683 kGal per year with cooling tower makeup. Cooling tower evaporation does not incur sewer charges.

4. Common Area Electricity = $201,994

The estimated cost for common area electricity is based on an assumed consumption of 1,122,190 KWH per year and an average cost of 0.18 per KWH. This is based on common area loads being supplied through a single house meter at Con Edison Rate SC9-1, and the rates are based on the currently effective rates. These rates include an estimated $0.01 fuel adjustment and Con Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate.

This electricity estimate does not include the cost of electricity in each apartment. Each apartment will have a separate direct meter from Con Edison and will be billed directly. The estimate includes common and amenity lighting via LED fixtures, exhaust fans (toilet, kitchen, dryer, miscellaneous mechanical spaces), make up fans, make up air cooling, amenity/common space conditioning, condenser and hot water pumps, cooling towers, exterior lighting, and miscellaneous process equipment serving the condominium.

The following are our estimates for the building's individual electric cost for the apartments. Please note that we did not include any escalation in our estimates:

Apartment Loads Electrical

- We have based the calculations on Con Edison metering of each apartment in the building on Con Edison rate PSC 10, SC 1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges.
- The apartments will each be individually metered by the Utility Company and will be billed directly by the Utility Company. For the purposes of this analysis, we have estimated the monthly consumption for each type of apartment. Actual consumption, and therefore actual costs, will vary with usage of heat pump unit, overhead or plug lighting, laundry equipment, and other appliances.
- The estimated annual electric cost per apartment is as follows based on $0.29/KWH:

		Approx	Annual
	Number of	Interior	Unit
	Bedrooms/	Unit Area	Electric
Unit	Bathrooms	(Sq. Feet)	[$]
Typical Studio	Studio	566	$ 1,605.67
Typical 1BR	1BR	781	$ 2,793.05
Typical 2BR	2BR	1,266	$ 4,115.45
Typical 3BR	3BR	1,858	$ 5,586.79
Typical 4BR	4BR	2,158	$ 6,651.67

If any additional information is required, please call.

Very truly yours,

TETRA TECH ENGINEERS et.al, P.C.
d/b/a COSENTINI ASSOCIATES



John Derlaga
Engineer

I. 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

October 3, 2018

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

Re: Condominium Offering Plan
15 West 61st Street Condominium
15 West 61st Street
New York, New York 10023 ("Property")

Dear Sir/Madam:

AVB 1865 Developer, 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: 

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

J. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Section located on portions of the Subcellar, Cellar, and the First Floor and the entire Second Floor of the Building. It is anticipated that the Non-Residential Unit will initially be rented to retail tenants to be used for retail purposes (and ancillary uses) but may be used for any legal purpose. Approximately half of the square footage of the Non-Residential Unit will initially be rented to Target, which will be located on portions of the Subcellar, Celler and First Floor. The lease will be for a term of fifteen years and Target has the right to extend the lease for three additional five-year terms. The store will sell retail items such as clothing, beauty products, snacks, pharmacy and home decor. It is anticipated that the remainder of the Non-Residential Unit will be used for retail purposes, but such space has not yet been rented to one or more tenants. There is no limit on how many businesses or entities the Non-Residential Unit may be rented to at one time. Under the current zoning law, the uses permitted as-of-right at the Property are Use Groups 1, 2, 3, 4, 5, 6, 8, 9, 10 and 12, which generally include residential, community facility, hotel, retail, amusement, service establishments, and entertainment facilities.

Sponsor's affiliate will own the Non-Residential Unit and will not sell the Non-Residential Unit unless Sponsor first amends the Offering Plan to offer the Unit for sale, or it receives a "no-action" letter from the Office of the Attorney General. Any sale of the Non-Residential Unit will be disclosed in a duly filed amendment.

The Non-Residential Unit Owner will make all decisions with regard to the Non-Residential Unit. After the Initial Control Period, the Condominium Board shall consist of four (4) members with two (2) members elected by the Residential Unit Owners and two (2) members designated by the Non-Residential Unit Owner.

Neither Board will have the right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which is permitted by law and applicable zoning ordinances. No rules affecting the operation of the Non-Residential Unit may be adopted or modified by the Board without the consent of the affected Unit Owner. All or any part of the Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Unit may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Residential Unit.

No representation is made with respect to the continued ownership by Sponsor of the Non-Residential Unit or as to who the tenants or occupants of any portion of the Non-Residential Unit may be at any time or as to the uses to which any portion of the Non-Residential Unit may be put at any time (except that the Non-Residential Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

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 basis for projecting the share of expenses attributable to the Non-Residential Unit is the Common Interest of such Unit except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owner share the costs for insurance, heating, water and sewer, sprinkler, administration and Contingency for Repairs based upon its Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Non-Residential Unit Owner because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owner.

As set forth in the opinion of Budget Expert, the Common Charges projected to be payable by the owner of the Non-Residential Unit are sufficient to cover the Common Expenses fairly attributable to that Unit. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Non-Residential Unit Owner has the right to freely sell its Non-Residential Unit, or to freely lease all or part of its Non-Residential Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Non-Residential Unit Owner and the Sponsor in the Declaration. The Non-Residential Unit Owner and the Sponsor and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, 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, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Unit provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Non-Residential Unit Owner and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Although the Non-Residential Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Building will contain two (2) Loading Docks located on West 61st Street. The Loading Docks are General Common Elements but they will be under the control of the Non-Residential Unit Owner. The Non-Residential Unit Owner and its tenants shall have exclusive use of one Loading Dock twenty-four (24) hours a day, seven (7) days a week and priority use of the second Loading Dock between the hours of 8:00 p.m. and 7:00 a.m., seven (7) days a week (the Residential Unit Owners will have priority use of the second Loading Dock between the hours of 7:00 a.m. and 8:00 p.m. seven (7) days a week).

The Condominium Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Residential Unit Owner has entered into a lease for all or any of the Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Non-Residential Unit is subject to the approval of the owner of the Non-Residential Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Non-Residential 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, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), 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 the Declaration, the Non-Residential 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 Non-Residential 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.

K. CHANGES IN PRICES AND UNITS

Purchase prices for all Offered Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Offered Unit, except that no such change with respect to any Offered Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to: Purchase Price; the amount of the Option Payment; contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, or any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a General Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser

consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit are not substantially or materially different than the Unit Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

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, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

L. INTERIM USE AND 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 Residential Unit, and after consummation of the Plan, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

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

If Sponsor agrees to lease a vacant Residential Unit the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an Interim Use and Occupancy Agreement to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Option Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Option Payment will be returned subject to the terms of the Plan and 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

a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to 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 failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit and such items to be included are specifically stated to be included in an addendum to the Agreement for such Unit.

M. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Agreement, then a Purchaser shall have the right to rescind the Agreement within seven (7) days after the date of the Agreement. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Option Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the down payment required thereby, 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.

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by law, and (b) an Agreement(s) for more than one Unit to any one person or entity.

The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (or 50% of the Purchase price if the Purchaser is not a permanent resident of the United States or has diplomatic immunity) (the "Option Payment" or the "Payment"). In the event the Purchaser defaults, the Sponsor shll have the right to retain the Option Payment. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform Custom Work in such Unit, including, but not limited to, providing extra furnishings or any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such Custom Work, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said Custom Work in advance together with the cost of removing the Custom Work if the Purchaser fails to close. Any funds received by Sponsor for such Custom Work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such Custom Work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for Custom Work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the Unit Deed at Sponsor's option, by wire transfer or an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The Unit Deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Option Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option,

cancel such Agreement and retain the Option Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work requested by Purchaser. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Agreements. In the event of a such a default, Sponsor may, at its option, cancel each such Agreement(s) and retain, as liquidated damages, all Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

In order to facilitate the Sponsor's sale of the Units, prior to twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

It is anticipated that the First Closing will occur on approximately August 1, 2019. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payment refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payment refunded to them. Any Purchaser electing rescission will have their Option Payment and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission

need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Option Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of an Agreement, Purchaser is not required to sign a Power of Attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the Unit Deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board, the Residential Board, and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is withdrawn or abandoned, the Option Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his or her Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 12 of the Agreement, which must be executed by the Escrow Agent.

All Option Payments received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

All Option Payments made pursuant to an Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in an Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition

of trust funds.

a. Escrow Agent

All Option Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Laura M. Sugarman, Rita Dattola, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. 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.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York entitled "Holland & Knight LLP – 15 West 61st Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of December, 2018 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Option Payment is released, the Option Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Option Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option

Payment does not exceed $250,000. In addition, if Purchaser makes an Option Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

The Option Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Option Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Option Payment by Sponsor or Selling Agent and deposit of the Option Payment thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Option Payment without an executed Agreement, Sponsor shall have the right to reject the Option Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Option Payment has not been deposited into escrow, and (ii) at any time, if the Option Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Option Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts, which varies. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Option Payment is cash or cash equivalent, or (ii) three (3) business days, if the Option Payment is other than cash or cash equivalent, of the transfer of the Option Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight LLP, as Escrow Agent." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades,

extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Option Payment to Escrow Agent or may apply to the Attorney General for relief. 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 Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

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

Escrow Agent will hold the Option Payment in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) in a final decision by JAMS. See "Dispute Resolution."

If the Escrow Agent is not directed to release the Option Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Option Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Option Payment. If the Escrow Agent has not received notice of objection to the release of the Option Payment prior to the expiration of the thirty (30) day period, the Option Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Option Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Option Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Option Payment 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 will not object to the release of the Option Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under the Agreement. 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.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Option Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Option Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

e. 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 the Escrow Agent holding any Option Payment 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 conflict or

inconsistent provisions in the Agreement, Plan or any amendment thereto.

3. Date of the First Closing; Closing Notices

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

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Agreement and retain as liquidated damages the Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Agreement and retain the Option Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof) including the cost to Sponsor to remove changes to Units requested by the Purchaser and return the Unit to the condition described in the Offering Plan. Purchaser shall not have any right whatsoever to the return of all or any portion of its Option Payment (or any interest thereon). The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the

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

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

5. Prohibition Against Advertising, Selling or Leasing

In order to facilitate the Sponsor's sale of the Units, prior to twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

6. Risk of Loss

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make

such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, 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 Option Payment, together with interest earned thereon.

7. 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.

8. Transfer Taxes and Mansion Tax

Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Option Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual residential cooperative Residential Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

Purchasers are advised that the New York City Department of Finance takes the position that higher, non-residential RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The non-residential rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000.

Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the Purchase Price listed in the contract of sale or Option Agreement, and then adding this aggregate tax amount to the Purchase Price listed in the contract of sale or Option Agreement, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" Purchase Price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser. PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to

compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax and Stamp Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

Sponsor's Closing Agent will cause the Title Company to file returns for the State Transfer Tax and RPT Tax (and, if applicable, Additional Tax) after Purchaser's Closing Date, and Purchaser shall pay any administrative and/or service fee(s) charged by the Title Company to make such filings.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the Unit Deed, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement

10. Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a

foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10023 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. Dispute Resolution.

Any dispute between Sponsor and Purchaser relating to the Agreement, including those disputes relating to the Option Payment received by Sponsor and held by Escrow Agent, shall be resolved by binding Arbitration. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes related to the Agreement, including those disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing, the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by

the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have to explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least 90 days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Premium Payment. Escrow Agent shall continue to hold the Premium Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

12. Sponsor's Rights if Purchaser Elects Not to Exercise Option or Does Not Comply with the Option Agreement

If (x) Purchaser does not elect to exercise the option granted under the Option Agreement to close on the Residential Unit on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Residential Units, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) Purchaser does not remain in compliance with any of the other terms of the Option Agreement (including, without limitation, the obligation to make any applicable Additional Option Payment), then Sponsor, subject to next succeeding paragraph, shall be entitled to terminate the Option Agreement, retain the Option Payment made thereunder with interest earned thereon, if any, and be reimbursed by the Purchaser for the cost of removing any Custom Work in the Unit made by the Sponsor at the Purchasers request and returning the Unit to the condition described in the Offering Plan. In addition, Sponsor shall be entitled to proceed against Purchaser to recover any applicable Additional Option Payment, and Custom Work payment and the cost of removing any work done in the Unit at the Purchaser's request, if not already paid.

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Option Payment, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Option Agreement, specifying the reason(s) therefor,

and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENTS AS WELL AS THE CUSTOM WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNITS TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THE OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENT REMAINS IN DISPUTE**.

13. Statute of Limitations to Claim Sponsor Breach of Option Agreement

The Option Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Option Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Option Agreement itself, for additional information.

14. Financial Crimes Enforcement Network Disclosure

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check, personal check, business check or money order in any form, a funds transfer or virtual currency whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in

the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf.

15. Delivery of Closing Documents

Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

16. Storage Bins

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan. The Storage Bins will range in size from approximately 70 to 172 square feet. The area in which the Storage Bins are located is not climate controlled.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required

to deliver a deposit in the amount of ten percentage (10%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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

Storage Bin Licenses may only be purchased by Purchasers or Owners of Residential Units and may only thereafter be licensed to Owners of Residential Units, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a Storage Bin License to an assignee, such Residential Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

N. ASSIGNMENT OF PURCHASE AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $2,500 made payable to "Holland & Knight 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 the event such fee is not collected prior to the Closing, it is payable at the 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. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. 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, promotion or publicizing the availability of such Unit(s) for sale shall remain if 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 provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of it profits.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR which requires that a minimum of 15% of the Units (i.e. 26 Units) be subject to purchase agreements signed by bona fide purchasers including investors offered under the Plan. The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty percent (80%) of the Units offered for sale (i.e. 137 Units). The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to at least fifteen (15%) percent of the Units being offered for sale under the Plan.

The Plan will not be declared effective based on Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing an Agreement or at least seven (7) days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of Sponsor, the Selling Agent, the Managing Agent, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of Sponsor, the Selling Agent, the Managing Agent (except that such a purchaser other than Sponsor or a principal thereof may be counted if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close title to their Units, if all Agreements used to declare the Plan effective are either rescinded or terminated prior to the date of the First Closing, the Sponsor will re-declare the Plan effective, regardless of whether the Declaration has been recorded.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the total offering amount; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Option Payments, together with interest earned thereon, if any, will be returned

to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Option Payment, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

(c) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless such notice is waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(d) the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth 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;

(e) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Restricted Residential Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

(f) the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

(g) if Purchaser has requested title insurance, the issuance to Purchaser (at

Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Title to each unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit Deed in Part II of the Plan and the title exceptions and other matters set forth below (collectively, the "Permitted Encumbrances"):

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. 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, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor 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 and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks 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.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Terms, covenants, conditions and agreements contained in a lease made by and between AVB Broadway LLC, Lessor, and Target Corporation, Lessee, a memorandum of which dated 10/24/2018 was recorded on 11/02/2018 in (as) CRFN 2018000366307. (term commenced 10/24/2018 and expires 10/24/2033 with option to extend for three terms of five years each)

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, within ten (10) days after the Sponsor's notice except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages.

A Closing will take place only concurrently with the issuance of a temporary certificate of occupancy for a specific Unit until the issuance of a temporary or permanent certificate of occupancy for the entire Building.

No personal property located within a Unit as of the date the Agreement is executed or

located within the Common Elements on the date the Declaration is filed is included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. Acceptance of Deed

The acceptance of a Unit Deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the Unit Deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. Condition of Unit

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) 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, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content

of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the Original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's 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 the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall pay Sponsor's counsel the sum of $600 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 Section 1031 of the Internal Revenue Code. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

5. Risk of Loss

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, 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 Option Payment, together with interest earned thereon.

Q. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from First American Title Insurance Company (the "Title Insurance Company") are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per thousand
From $500,001 to $1,000,000	$3.180 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per thousand

From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 30% simultaneous bulk rate up to the amount of the owner's policy. Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. Recording Charges.

A fee for recording the Unit Deed and Unit Power of Attorney. The Title Insurance Company currently charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. Mortgage Tax Credit.

If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

4. Transfer Taxes and Mansion Tax.

Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Option Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual residential cooperative Residential Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

Purchasers are advised that the New York City Department of Finance takes the position that higher, non-residential RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The non-residential rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale or Option Agreement, and then adding this aggregate tax amount to the purchase price listed in the contract of sale or Option Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser. PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF

THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

The steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the State Transfer Tax rate to compute the tentative State Transfer Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply the sum of (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply the sum of (iii) by the State Transfer Tax rate to determine the State Transfer Tax payable.

(vi) Multiply the sum of (iii) by the Mansion Tax rate to determine the Mansion Tax payable.

Example:

Purchase Price = $3,550,000

(1) $3,550,000 x 1.425%	=	$50,587.50
(2) $3,550,000 x .4%	=	$14,200.00
(3) $3,550,000 + $64,787.50	=	$3,614,787.50 ("Adjusted Purchase Price")
(4) $3,614,787.50 x 1.425%	=	$51,510.72

(5)	$3,614,787.50 / $500.00 x $2.00	=	$14,459.15
(6)	$3,614,787.50 x 1%	=	$36,147.88 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

5. <u>Closing Fees</u>.

a. The legal fees of Sponsor's Counsel in the amount of $4,000.00 due at Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, 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, Purchaser shall pay a fee of $2,500 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 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 section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. 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.

b. Purchasers or any other persons entering into an interim lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the interim lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the interim lease. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with

the Closing of a Unit subject to an interim lease, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

6. Working Capital.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Residential Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

7. Common Charges.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (6) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Board an amount equal to the 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 Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the applicable Board shall have the full amount of said security on hand at all times.

8. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) 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. 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.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or are to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

A numerical example of the mandatory and elective costs set forth in this Section of the Plan for a hypothetical apartment with a Purchase Price of $3,550,000 and a mortgage of $2,840,000 (80% financing) based on rates in effect in December, 2018 are set forth below.

1. Premium for simultaneous fee ($13,841.00) and mortgage ($2,813.00) title insurance is $16,654.00.

2. Fee to record Unit Deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form plus the title insurer's service charge is approximately $369.

3. Purchaser's mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor is $54,640.

4. Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company is approximately $182.00.

5. Municipal charge to record the mortgage tax credit affidavit is $25.

6. Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses) are approximately $29,670.00.

7. New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) is $14,500.00.

8. New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000) is $51,510.72.

9. "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more) is $36,147.88.

10. Purchaser's payment of Sponsor's base Legal Fees is $4,000.

11. Working Capital Fund payment equal to two (2) months' projected Common Charges is $4,094.86

12. Next month's Common Charges is $2,047.43.

13. Contribution for the Resident Manager's Unit Purchase Price is $36,164.60

Estimated and Approximate Total: $250,005.49

Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to Purchaser's attorney.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date. Tax, insurance and recording rates are subject to change.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's Counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each 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 an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Residential Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

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

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

9. Fees for Delay

If Purchaser is not ready to exercise the option granted under the Agreement and close on the Original Scheduled Closing Date, but ultimately exercises the option and closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Residential Unit Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Residential Unit Closing Date. However, the provisions shall apply to any postponements by Purchaser of Purchaser's exercise of the option, and the Closing, beyond the Original Scheduled Closing Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Agreement.

10. Other Fees

In addition to the foregoing, Purchaser also will be required to pay the fees of all professionals, including attorneys employed or retained by Purchaser, in connection with the purchase of a Residential Unit (and Storage Bin, if applicable). If Purchaser obtains a loan to finance the purchase, Purchaser will be required to pay all fees associated with the loan.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and

governmental filing fees, whether incurred prior or subsequent to the Effective Date of the Plan, in connection with the obligations of Sponsor (see the Section entitled “Rights and Obligations of Sponsor.”)

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. 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), provided, however, that: (i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and (ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), 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 (i) the affected Purchaser consents or (ii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent certificate of occupancy for the entire Residential Section of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Residential Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units, 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, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to patent defects within the Unit, or patent defects in the Common Elements affecting the Unit, within six (6) months from the date of the Closing; or (ii) as to latent defects within the Unit, or latent defects in the Common Elements affecting the Unit, within one (1) year from the date of Closing; or (iii) as to defects within General Common Elements, within one (1) year from the later of issuance of the Temporary Certificate of Occupancy covering that portion of the Common Elements which is claimed to be defective (or Permanent Certificate of Occupancy, if a Temporary Certificate of Occupancy for that area not issued) or completion of that portion of the Common Elements which is claimed to be defective. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title 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, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or

otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with 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 this Plan.

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

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement.

Under the present construction schedule, 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, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first temporary certificate of occupancy could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Substantially Complete shall occur at such time as the Unit shall have temporary certificate of occupancy and the owner may use or occupy the Unit for its intended purposes, although

the Unit's finishes are not complete. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected first year of operation, 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 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 Option Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy ("TCO") may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on approximately August 1, 2019 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit.

(b) 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 ("FCO") covering the entire building but with only a temporary

certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("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 a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(c) Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the FCO.

(d) Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(e) Purchasers should seriously consider negotiating their closings based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a permanent certificate of occupancy. Purchasers are advised to visit the Department of Buildings' website for further recommendations when purchasing a Unit that does not have a permanent certificate of occupancy.

(f) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy

for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

(g) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement.

(h) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen 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 the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(i) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Restricted Residential Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as

expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less. However, it is Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers herein and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the later.

(j) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(k) 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.

(l) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens, unless such liens were the result of Purchaser's actions.

(m) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(n) Following the issuance of a permanent certificate of occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

(o) In accordance with Section 339-p of the 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 and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(p) Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during

the Waiver Period (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

(q) 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 – "Budget for First Year of Condominium Operation". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

(r) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(s) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(t) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years

from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location 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.

(u) Sponsor is obligated to deliver to the Condominium Board a set of "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(v) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(w) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the Unit Deed.

(x) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event 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 of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within ten (10) days after Sponsor's notice whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such

sums as and for liquidated damages.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. The Sponsor may retain ownership of the Non-Residential Unit and may, decide to rent certain Residential Units from time to time. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Board at the expiration of the Initial Control Period.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of law, Sponsor appointed Board Members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit Deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

2. Construction Disputes

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any; b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the steps previously taken by the Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success.

3. Alterations of Unsold Units

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

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

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents or (ii) the Purchaser is in default. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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

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.

4. Insurance

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

the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

5. Casualty

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, 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 Option Payment, together with interest earned thereon.

6. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

7. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under the Plan or to not designate the Purchaser as a sponsor-designee. The party so designated as a "sponsor" or a sponsor-designee will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or a sponsor-designee as more fully described in the Plan.

8. Reservation of Air and Development Rights

As further described in the Declaration and By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building prior to the First Closing will be retained or acquired by the Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, the owner of the Development Rights, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Residential Unit Owner's views and exposure to light may be affected. The Condominium Board, which will be a Party in Interest in any activity by the City of New York is obligated to arrange for the owner of the Development Rights to participate in the action and to receive the Development Rights.

9. Other Sponsor Projects

There are no other projects by the Sponsor within the immediate vicinity (i.e., one block radius); and no other development projects by sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known

10. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

11. Easements

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that 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 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 Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

12. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Effective Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Residential Unit Owners will elect seven (7) members to the Residential Board, who will designate two (2) members to the Condominium Board.

During the Initial Control Period, the Condominium Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Condominium Board.

Commencing after the First Annual Meeting, the Condominium Board shall consist of four (4) members of which two (2) members will be designated by the Non-Residential Unit Owner and two (2) members by the Residential Board. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board or the Residential Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. 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. Residential Unit Owners will never gain control of the Condominium Board.

Until Sponsor or its designee has conveyed title to seventy-five percent (75%) of all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) 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, (e) borrow

money on behalf of the Condominium or on behalf of the Building, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the Property.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than seventy five percent (75%) of the common interest, whichever is sooner.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium , as provided in the Condominium Documents.

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 – "Budget for First Year of Condominium Operation. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

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 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 will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. 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 Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the 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).

T. CONDOMINIUM BOARD AND RESIDENTIAL BOARD

The affairs of the Building shall be governed by the Condominium Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the Residential Unit Owners shall elect a new Residential Board consisting of seven (7) residential members. The seven (7) Residential members shall deal with issues that are exclusively Residential matters. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Commencing after the First Annual Meeting, the Condominium Board shall consist of four (4) members of which two (2) members will be designated by the Non-Residential Unit Owner and two (2) members by the Residential Board. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

Special meetings of the Residential Unit Owners can be called by the President of the Residential Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Residential Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Residential Board must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Board if, during his or her term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential members of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. 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.

The Boards shall collectively 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 the By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Unit for their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation,

determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Unit, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Unit Owner with respect to whether the Residential Board shall be entitled to make any determination shall be settled by arbitration as more fully set forth in the By-Laws set forth in Part II of this Offering Plan.

As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the seven (7) members of the Residential Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Condominium Board shall be Martin Piazzola, Jon Vogel, Liz Smith and Lauren Cahill. Martin Piazzola shall serve as President, Jon Vogel serve as Vice President, and Lauren Cahill shall serve as Secretary of the Board. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Boards are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Board must be countersigned by two members of the Board.

The term of office of the members of the Residential Board shall be for one year or until their successors are elected. Members of the Boards shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of a Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit

Owners; provided, however, that Board members designated by Sponsor or Non-Residential Unit Owner may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Residential Board if, during his or her term of office, said member shall cease to be a Residential Unit Owner or an interested party; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee or Non-Residential Unit Owner.

Upon the affirmative vote of a majority of the members of a Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide 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 any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Element (except in their capacities as Unit Owners). 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. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the 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 Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any s or affecting the rights, privileges, easements, licenses or exemptions granted to any Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the

Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

While Sponsor retains ownership of the Commercial Unit, non-Sponsor Unit Owners will not control the Condominium Board because the Commercial Unit Owner will appoint two of the four members of the Board. Further, unless the number or composition of Board members changes, Residential Unit Owners will not control the Condominium Board because the Commercial Unit Owner will appoint two of the four members of the Board.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such 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 provided in Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the Offering Notice, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within ninety (90) days thereafter. In the event such sale or lease is not consummated within said ninety-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of such ninety day period. The Residential Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Residential Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. In the event the Transferor is a member of the Residential Board, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity that has not been waived or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the 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 default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City. No lease of a Unit shall have a term of less than thirty (30) days.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Residential Board.

The purchase of any Unit by the Residential Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing 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 Common Interest. The lease or sublease covering any Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

A Unit Owner may lease, sell or convey his or her Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling; may convey his or her Unit by gift; may devise his or her Unit by will; or may have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey his or her Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Units, to the Residential Board, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, in order to facilitate the Sponsor's sale of the Units, prior to twenty-four (24) months after a Purchaser's closing on its

Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval.

2. Use of Units

A Unit may be used as a residence or for any lawful purpose, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Residential Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards.

Smoking is prohibited in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser 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 (including legal fees) in enforcing this provision.

Sponsor or its designee may, without the permission of either Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid 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 Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar

purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Residential Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or terraces of the Residential Section or on the Property without obtaining in each instance the written consent of the Residential Board.

Each Residential Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Boards, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Residential Common Interests. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Boards. Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board or the Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board or the Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Boards will prepare budgets for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses. The Boards will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the 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. 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. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause either Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls either Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of 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 the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration)

acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. 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. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. Subject to the foregoing, the maintenance, repair, and replacement of all windows will be made by the Residential Board as a Residential Common Expenses if the windows are in the Residential Section or by the Non-Residential Unit Owner whose windows are affected if the window is in the Non-Residential Section. Notwithstanding the foregoing sentence, any replacement of glass windows in any Residential Unit because of breakage shall be made by the Residential Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Residential Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such negligent Unit Owner, as the case may be).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (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 appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor

area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the 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 appropriate Board. The 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.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the applicable Board. Such Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that such Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Boards, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a Power of Attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a

temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Boards, the Unit Owner, at such Unit Owner's sole cost and expense, shall restore the Unit to its original condition or complete the work, . If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, 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.

Generally all alterations or improvements in or to the Common Elements will be made by the applicable Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

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

8. Rights of Access

As more fully set forth in the By-Laws, the Residential Board and any managing agents, managers, Resident Managers and other persons authorized by the Residential Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each month. Neither the Boards nor the Managing Agent shall release any email or mailing address or telephone numbers of a Unit Owner if the Unit Owner has requested in writing that such information not be made public or otherwise disclosed without obtaining the written consent of the Unit Owner.

11. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the appropriate Board with respect to any damage to or destruction of the Building, and the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds 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 reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged (a "Significant Casualty") and if 75% or more in Common Interest of all Unit Owners agree not to repair and restore the Building, the Building 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 in proportion to the relative fair market value of each Unit prior to the casualty. In either event, 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. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, (a) after a Significant Casualty and the execution of a contract to sell the Property, the Non-Residential Unit Owner shall have a thirty (30) day right of first refusal to purchase the Property on the same terms offered by a third party, and (b) the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

12. Insurance

The Boards are required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the applicable Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Boards 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); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain 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 described in the By-Laws. The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Boards shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Boards, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her

own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Boards shall review such limits not less than once each year. Until the first meeting of the Boards following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Boards may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

Neither Board is required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Boards from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Boards from time to time. The insurance required above shall be written in form reasonably satisfactory to the Boards by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Boards or the Managing Agent, the Unit Owner shall deliver to the Boards a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Boards. The Boards and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of Condominium Board, the Residential Board and Unit Owners

Every contract made by either Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) 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 or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the 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 law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, against any liability or claim except those arising out of such member's own bad faith or

willful misconduct. Any Board may contract or effect any 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.

14. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the applicable Board to all Unit Owners within four months after the end of each fiscal year.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to the relative fair market value of the Units 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 (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by the Residential Board

All Units acquired or leased by the Residential Board or its designees shall be held by the Residential Board, or its designee, on behalf of all Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Residential Board shall carry any voting rights.

The purchase of any Residential Unit by the Residential Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing 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 interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax

assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. 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 Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. Mechanics' Liens

Under the provisions of the 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 affected thereby. Liens may arise or be created against only the individual 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 (a) all Common Charges received by the 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 Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. Litigation

Neither the Condominium Board nor the Residential Board shall commence or participate in (other than to defend the Condominium in such actions) any litigation or arbitration except actions to enforce the terms of the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units and the owners of three-quarters of the percentage interests in the Common Elements. This provision cannot be changed without the approval of the owners of three-quarters of the units and percentage interests.

20. Easements and Name of Condominium

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 Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property 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.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "15 West 61st Street Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations

and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

V. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $2,325,533 based on an estimate prepared by Marcus & Pollack LLP dated February 11, 2019, which assumes (a) an estimated taxable assessed valuation for the incomplete Property of $16,237,781 for the 2019/2020 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential portion of the Property of $42,652,970 for the 2020/2021 fiscal tax year and (c) a projected tax rate of 12.612%. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes less than a full year's assessment as a completed building. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation will be higher than the taxes during the first year of operation. It is estimated that the total taxable assessed value for the whole Property after completion, for tax year 2021/22, inclusive of the Residential Condominium Units and the Retail Unit is $58,447,880, of which $42,908,888 is attributable to the Residential Units and of which $15,538,992 is attributable to the Retail Unit.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and

will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

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

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his or her Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2025 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026 the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions

for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. The Attorney's Income Tax Opinion provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owner, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.1805.9010
Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

October 4, 2018

AVB 1865 Developer LLC
c/o AvalonBay Communities, Inc.
671 North Glebe Road, Suite 800
Arlington, Virginia 22203

Re: Condominium Offering Plan
15 West 61st Street Condominium (the "Condominium")

Ladies and Gentlemen:

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 real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/non-residential purposes, or any Units other than the Residential Units (such as the Non-Residential Unit), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan

is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre 2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre 2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 Through December 31, 2025

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026 an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of the Residential Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence 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) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre 2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her 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) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre 2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre 2018 Code provisions and its effect on our opinions are described below.

It is our opinion that an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is

entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) 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) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her 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 $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000 a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York law described above.

Section 528 Homeowners Association

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that approximately 74% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, it is anticipated that less than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is

no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium 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. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium 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,



Holland & Knight LLP

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.1805.9010
Holland & Knight LLP | www.hklaw.com

October 4, 2018

AVB 1865 Developer LLC
c/o AvalonBay Communities, Inc.
671 North Glebe Road, Suite 800
Arlington, Virginia 22203

Re: 15 West 61st Street Condominium
15 West 61st Street
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential of New York, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations.

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 Section ("RPL") 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 Real Property Law 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, Holland & Knight LLP, the Selling 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.

The opinion expressed herein is based solely on New York law.

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,



Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

633 THIRD AVENUE

9TH FLOOR

NEW YORK, NY 10017-6796

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS

ROBERT M. POLLACK

GLENN BORIN

PHILIP H. AZARIAN

BRUCE A. BRASKY

STEVEN TISHCO

EMILY N. BLATT

KRISTINE S. LOFFREDO

February 11, 2019

AVB 1865 Developer, LLC
1633 Broadway, Suite 22B
New York, New York 10019

Re: 15 West 61st Street
Manhattan Block 1114 Lot 9

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 15 West 61st 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
2017/18	$6,219,000	$5,937,930
2018/19	$6,219,000	$6,011,730
2019/20	$21,976,200	$21,842,730

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

1. 15 West 61st Street will be new construction held in the condominium form of ownership. Upon completion, there will be one-hundred and seventy-two (172) separately assessed residential condominium dwelling units and one (1) retail unit. The residential condominium component will contain a total of 289,331 gross square feet including accessory, amenity, and mechanical areas and the retail component will contain 69,000 gross square feet. The total gross square footage of the whole condominium building will be approximately 358,331 square feet on thirty-two (32) stories plus two (2) cellar levels.

2. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 1114 Lot 9, in Manhattan.

3. The construction commenced on December 1, 2016, with the pouring of footings, and construction is projected to be completed in the fourth quarter of 2019. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2020, the taxable status date for tax year 2020/21. We estimate the 2020/21 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 August 1, 2019 through July 31, 2020. As this period corresponds with the City's 2019/20 and 2020/21 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for eleven (11) months of tax year 2019/20 and one (1) month of tax year 2020/21. We project that the 2019/20 assessments will be a partial assessment based on a building still under construction. Real estate taxes will be significantly higher in the second year of condominium operation and thereafter when reflecting twelve (12) months assessed on a complete building in operation.

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

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

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

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

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

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit 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 $57,332,960 or approximately $160 per square foot based on the total building area of 358,331 gross square feet. The overall Transitional Assessed Valuation for the entire condominium building is estimated to be $57,332,960 and we estimate the total Taxable Assessed Value to be $57,332,960. We project that the assessed value of the completed condominium building would first be reflected on the City's 2020/21 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. 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 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.

The most recent and currently available tax rate for residential real property is 12.612% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2019/20, 2020/21, and 2021/22 tax years. The estimated taxes payable during tax years 2019/20, 2020/21, and 2021/22 for the residential units and retail condominium unit as defined above are projected as follows:

Estimated Real Estate Taxes Payable Tax Year 2019/20- During the Course of Construction:

The tentative assessment roll for tax year 2019/20 as of January 5, 2019, the taxable status date governing the 2019/20 assessment roll, shows the total Actual Assessed Value, inclusive of the residential condominium units and the retail unit, to be $21,976,200, and the total Transitional/Taxable Assessed Value to be $21,842,730.

Estimated Real Estate Taxes Payable Tax Year 2020/21- Upon Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2020, the taxable status date governing the 2020/21 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 $57,332,960 and the total Transitional/Taxable Assessed Value to be $57,332,960.

Estimated Real Estate Taxes Payable Tax Year 2021/22- After Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2021, the taxable status date governing the 2021/22 assessment roll. For tax year 2021/22, we estimated the total Actual Assessed Value of the residential condominium units to be $43,932,559 and the total Transitional/Taxable Assessed Value to be $42,908,888. We estimated the total 2021/22 Actual Assessed Value of the retail condominium unit to be $18,975,000 and the total Transitional/Taxable Assessed Value to be $15,538,992.

Estimated Allocation of Assessed Values and Real Estate Taxes

For purpose of this analysis, we allocated the estimated assessed values among the residential and retail components based upon the common interest percent factor. For tax year 2019/20 the property is not assessed with separately assessed condominium tax lots for each residential unit and for the retail unit. For purpose of this analysis, we estimated that in tax year 2020/21 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 2020/21 final assessment roll anticipated to be published in May 2020.

The first year of condominium operation, extending from August 1, 2019 through July 31, 2020, is scheduled to fall within the last eleven (11) months of the 2019/20 fiscal tax year and within the first month of the 2020/21 fiscal tax year. For tax year 2019/20, we estimate that the building will still be under construction. For the second year of condominium operation and thereafter real estate taxes will be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

The second year of condominium operation, extending from August 1, 2020 through July 31, 2021, is scheduled to fall within the last eleven (11) months of the 2020/21 fiscal tax year and within the first month of the 2021/22 fiscal tax year, when the building is estimated to be assessed as complete. Real estate taxes will be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

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

RESIDENTIAL COMPONENT: 74.3952% 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
2019/20	$16,344,238	$16,237,781	12.612%	$2,047,909	$1,877,250	
2020/21	$42,652,970	$42,652,970	12.612%	$5,379,393	$448,283	$4,931,110
2021/22	$43,932,559	$42,908,888	12.612%	$5,411,669		$450,972
				Total:	**$2,325,533**	**$5,382,082**

RETAIL COMPONENT: 25.6048% 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
2019/20	$5,626,962	$5,604,949	12.612%	$706,896	647,988	
2020/21	$14,679,990	$14,679,990	10.514%	$1,543,454	$128,621	$1,414,833
2021/22	$18,975,000	$15,538,992	10.514%	$1,633,970		$136,164
				Total:	**$776,609**	**$1,550,997**

In the First Year of Condominium Operation, covering the twelve months extending from August 1, 2019 through July 31, 2020, the total residential component real estate taxes are estimated at $2,325,533.

In the First Year of Condominium Operation, covering the twelve months extending from August 1, 2019 through July 31, 2020, the total retail component real estate taxes are estimated at $776,609.

In the Second Year of Condominium Operation, covering the twelve months extending from August 1, 2020 through July 31, 2021, the total residential component real estate taxes are estimated at $5,382,082.

In the Second Year of Condominium Operation, covering the twelve months extending from August 1, 2020 through July 31, 2021, the total retail component real estate taxes are estimated at $1,550,997.

Real estate taxes after the first year of condominium operation will be significantly higher when reflecting twelve (12) months assessed on a fully complete building in operation.

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 2019/20, 2020/21, and 2021/22, 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. 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

AA. WORKING CAPITAL FUND AND APPORTIONMENTS; NO RESERVE FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) 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. 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 will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled

"Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

In the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Residential Common Charges.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into a management agreement with FirstService Residential of New York, a company organized under the laws of the State of New York, and having a New York address at 622 Third Avenue, New York, New York 10017, as the Managing Agent, with respect to the Residential Section of the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year, subject to the right of either party to cancel upon sixty (60) days prior written notice, with or without cause. The management agreement is not assignable by either party.

The Managing Agent will receive an annual fee of $85,000 payable in equal monthly installments of $7,083.33 for the first year. The annual fee will be increased annually by an amount equal to the management fee for the immediately preceding twelve month period multiplied by a percentage equal to the Consumer Price Index, however the percentage shall not be greater than 5% or less than 2%. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the following per Unit payments for the preparation, distribution and processing of the following required forms and filings: (i) $6.00 per Unit for Window Guard Compliance; (ii) $12.00 per Unit for Lead-Based Pain Compliance; (ii) $11.00 per Unit for Fire Safety Plans; (iii) and $8.00 per Unit for Tax Abatement Credits.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Residential Unit Owners who make an application to lease their Residential Units or sell their Residential Units or the applicant(s) a processing fee in the amount of $750, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Residential Unit, an additional fee of $250.00 may be charged.

(2) For Coordination and Assistance with Financing or Refinancing. Managing Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee of $300.00 for its coordination and assistance with a Unit Owner's financing or refinancing of its residential mortgage(s).

(3) For Processing of Lease Renewals. Managing Agent may charge Residential Unit Owners who make an application to renew or extend leases with the same tenant, a processing fee of $300.00

(4) For Assisting with Unit Owner Alterations. Managing Agent shall accept applications from Residential Unit Owners who desire to make alterations to their Residential Units. Managing Agent shall submit such applications to the Residential Board and assist the Residential Unit Owner and the Board with the application and all approved alterations pursuant to the applicable requirements. Managing Agent shall charge Residential Unit owner: $400.00 for regular alterations and $1,000 for major alterations.

(5) For Assisting with Collections. Managing Agent may charge Residential Unit Owners who's accounts, on a per attorney file bases, are turned over to the Residential Board's attorney a fee of $50 for collection and/or when the Residential Board decides to garnish the rent of Residential Units leased by delinquent Resident Unit Owners. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court, Managing Agent may charge Resident Unit Owner an additional fee of $85 per hour of appearance.

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

(a) Property Management Services. Provide for the operation, maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(b) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Residential Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(c) Budgets. Prepare and submit to the Condominium for approval, annual operating budgets for the Condominium.

(d) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Residential Unit Owners.

(e) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building.

(f) Residential Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements.

(g) Tax Certiorari. Cooperate with tax certiorari attorneys.

(h) Entering into Contracts. The Managing Agent shall, on behalf and in the name of the Condominium (and at the expense of the Condominium), enter into contracts with third parties for the provision or performance of electricity, gas, steam, air-

conditioning, water, elevator, telephone, window cleaning, trash removal, fuel oil, security services, extermination, other normal or essential services or such items or services that are advisable. Notwithstanding the foregoing, the Managing Agent shall not enter into any contracts for a term longer than one year or requiring annual payments in excess of 5,000.00 unless it is authorized by the Board or part of a previously approved operating budget or capital budget of the Board.

(i) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(j) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(k) Bill Payment. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(l) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(m) Alteration Requests. Process on behalf of the Condominium requests from the Residential Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Residential Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(n) Residential Moving Coordination. Supervise the moving in and moving out of Residential Unit by Residential Unit Owners (and their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Residential Units and of inconvenience to other Residential Unit Owners and tenants. Accept applications and references from all prospective Residential Unit Owners and tenants.

(o) Condominium Duties. Consider and attend to complains of Unit Owners, lawful tenants, subtenants and occupant. To the extent not addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent

promptly for any monies that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

CC. IDENTITY OF PARTIES

1. Sponsor

An affiliate of Sponsor, AVB 1865 Broadway, LLC, currently owns the Property. AVB 1865 Broadway, LLC is a Delaware limited liability company, with an office at c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203.

Prior to the First Closing, the Residential Section only (not the Non-Residential Unit) will be conveyed from AVB 1865 Broadway, LLC to Sponsor. Sponsor is AVB 1865 Developer LLC, a Delaware limited liability company, with an office at c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203.

The principal of AVB 1865 Broadway, LLC and Sponsor who will be actively involved in this offering is Mr. Martin Piazzola, having an office address c/o Sponsor at 671 North Glebe Road, Suite 800, Arlington, Virginia 22203. Mr. Piazzola is a Senior Vice President of Development at Avalon Bay Communities, which has developed, redeveloped, acquired and managed apartments in New York and other major metropolitan areas for over 20 years.

The principal of Sponsor has not taken part in a prior public offering in New York State.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the principal of Sponsor have designated the Secretary of State for service of process.

2. Selling Agent

Corcoran Sunshine Marketing Group, with offices at 888 Seventh Avenue, New York, New York 10106, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

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

3. Managing Agent

FirstService Residential of New York, a company organized under the laws of the State of New York, and having an address at 622 Third Avenue, New York, New York 10017, will be the Managing Agent for the Residential Section of the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and

management of New York City multifamily residential properties for over twenty years.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus A venue, The Devonshire (28 East 10th Street), Philips House (141 East 88th Street), Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth A venue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). FirstService Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning FirstService Residential management portfolio can be furnished upon request.

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 principals 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.

4. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack LLP, having offices at 708 Third Avenue, New York, New York 10017 to represent it in connection with the Real Estate Taxes.

5. Sponsor's Architects/Engineers

The architect for the Building is Skidmore, Owings & Merrill LLP, having an office at 14 Wall Street, New York, New York, which has had extensive experience in residential design and overall planning.

Cosentini Associates ("MEP") having an office at 2 Pennsylvania Plaza, 3rd Floor, New York, New York, is the mechanical engineer for the Building. MEP is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

Rosenwasser / Grossman Consulting Engineers, P.C. ("SE"), having an office at 519 Eigth Avenue, 20th Floor, New York, New York, is the structural engineer for the Building. SE has designed projects, and performed structural analysis and design for all types of buildings at all project phases.

Sponsor retained Acheson Doyle Partners having an office at 44 West 18th Street, New York, New York 10011 to prepare the Description of Property Report contained in Exhibit 6 to

the Offering Plan.

These engineers and architects are not affiliated with Sponsor.

6. Sponsor's Budget Expert

FirstService Residential of New York, having an address at 622 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owner(s) and Sponsor's compliance with Section 339-i of the Real Property Law.

DD. REPORTS TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. 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 following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all Unit Deeds conveying individual Units will also be in the City Register's Office.

FF. GENERAL

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 Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. 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 document 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.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers 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 such third party 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, upon amendment to the Plan, without obtaining the consent of Purchasers or others, 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, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Option Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Option Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or Non-Residential tenants as of the date of submission of the Plan to the Department of Law.

GG. DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan as of the recordation of the Declaration will be retained by the Sponsor (the "Development Rights Owner"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Development Rights Owner, the Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Development Rights Owner will not be used to add additional floors to the top of the Building. The Development Rights reserved by the Development Rights Owner may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 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.

PART II

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15 WEST 61ST STREET CONDOMINIUM

15 WEST 61ST STREET

NEW YORK, NEW YORK 10023

PART II

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AGREEMENT

AGREEMENT

AVB 1865 DEVELOPER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

15 WEST 61ST STREET CONDOMINIUM
15 WEST 61ST STREET
NEW YORK, NEW YORK 10023

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UNIT NUMBER(S)_____

15 WEST 61ST STREET CONDOMINIUM
15 WEST 61ST STREET
NEW YORK, NEW YORK 10023

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT (the "Agreement"), made as of _____, 20__, between AVB 1865 Developer, LLC, a Delaware limited liability company, having an office at c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 15 West 61st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. 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 amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination Option Agreement and Purchase Agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option is referred to as an "Option Payment". The Option Payment is in payment of the Option and is nonrefundable regardless of whether or not the Purchaser exercises the Option, except as otherwise specifically provided in the Plan. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Closing Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to close the acquisition of the Unit within fifteen (15) calendar days after the date of the Closing Notice (the "Notice Period"). During the

Notice Period, Purchaser shall either close or terminate the Agreement by sending Sponsor written notice. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser will proceed to purchase the Unit.

3.2 In the event that a) the Purchaser elects to close (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Option Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not closing, i) the Option Payments shall be retained by the Sponsor as payment in full for the Option, ii) the Purchaser shall have no further obligation under this Agreement unless Sponsor made changes to the Unit at the request of the Purchaser in which event Purchaser shall reimburse Sponsor for the cost of putting the Unit in the condition described into the Offering Plan, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Option Payment shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) An Option Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government, a person with a diplomatic immunity, or a non-Permanent Resident of the United States, in which event the Option Payment is 50%] is due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Option Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "AVB 1865 Developer LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. 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) and Purchaser understands and agrees that the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's 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, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title, if Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately August 1, 2019 (the "Estimated First Closing Date"). The actual 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 other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is

accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. Section 7.2 shall survive Closing.

7.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.4 The deed and power of attorney to the Condominium Board and Sponsor 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, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance 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 Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company, having an address at 633 Third Avenue, New York, New York 10021 (Tel: (212) 850-0649 (the "Title Company") (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the title company, together with the recording or filing fee; or (b) Purchaser's title company will insure Purchaser, at the Title 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 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).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct anydefect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for

purposes of Article 15 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.

8.4 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 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 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 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a 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 and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of 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 otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 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 8 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 on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, if Purchaser elects mortgage financing, Purchaser will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion that Purchaser cause the lender making the loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the mortgage as determined by Sponsor. Upon such assignment, that portion of the mortgage assigned by Sponsor will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title

insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. OPTION PAYMENT. The Option Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Option Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Option Payment, 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 paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither 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.

12.2 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 Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 15 West 61st Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in

Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Purchase Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 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.

12.4 The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of September, 2018 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Purchase Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is

exercised within ninety (90) days after tender of this Agreement and the Option Payment to Escrow Agent or may apply to the Attorney General for relief. 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, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

12.10 Escrow Agent will hold the Option Payment in escrow until otherwise directed:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) in a final arbitration decision by JAMS.

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

12.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Option Payment 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 conflict or inconsistent provisions in this Agreement, the Plan or any amendment thereto.

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement 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.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Option Payment 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 Option Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its 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.

12.17 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, and deliver such form to Escrow Agent together with the Option Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Option Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Option Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Option Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Option Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance.

12.19 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 this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, 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 this Purchase Agreement 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 itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement including the Payments shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

13.2 Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

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

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a

court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Arbitration.

13.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13.8 This Section 13 shall survive the closing of title and the delivery of the Deed.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses 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 full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Option Payment, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary

public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) 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.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to

pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 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 Purchaser hereunder, and that the Option Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes made to the Unit at Purchaser's request and restoring the Unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWN PAYMENT 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.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set

forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if 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 to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 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.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to

appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. 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:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects 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 respective Boards 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.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's attorneys, Escrow 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 Residential or General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his 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 except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of

this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING. Purchaser hereby covenants and agrees that prior to twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. SMOKING POLICY. Purchaser acknowledges and agrees that, unless and until changed by an amendment of the By-Laws, the Condominium's Smoking Policy is that smoking is prohibited in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser 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 (including legal fees) in enforcing this provision. The provisions of this Article 24 shall survive the closing of title.

25. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, 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 reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

26.2 Notwithstanding the provisions of Section 26.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 26.2 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" means Purchaser's spouse, domestic partner, children, parents, grandchildren, 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 distribution of its profits.

26.3 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.

26.4 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 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than 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.

26.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $2,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than five (5) 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 23 above and in the Plan will remain in effect.

27. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Option Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

28. NOTICES.

28.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, 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, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

28.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

29. 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.

30. PURCHASER'S REPRESENTATIONS.

30.1 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 Option Payment represents Purchaser's own funds and that no other party (other than Purchaser or

Seller, as provided herein) has any right or claim to all or any portion of the Option Payment.

30.2 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 not 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.

30.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 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.

30.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

31. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

31.1 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.

31.2 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.

31.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to 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 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.

31.4 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 31.

31.5 Nothing in this Article 31 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

31.6 The provisions of this Article 31 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.

31.7 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 10023 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.

31.8 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 of received

by the Department of State.

32. 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 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 shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related 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 the Unit.

33. PERFORMANCE BY AND LIABILITY OF SPONSOR.

33.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

33.2 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.

33.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

34. 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.

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.

36. 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.

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a

waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Subject to the provisions of Section 13 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

39. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, the Offering Plan, or the relationship created hereby. 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. No party to this Agreement shall seek or receive consequential or punitive damages in any dispute between the parties. The provisions of this Article shall survive closing of title or the termination of this Agreement.

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

41. 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 terms "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 the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

42. NO RECORDING. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

43. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

44. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

45. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

46. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR

TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

47. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Option Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

48. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

49. 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 on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

50. LIS PENDENS. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Option Payment(s). The Option Payment(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Option Payment(s) refunded.

51. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to

account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Option Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Option Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

52. STATUTE OF LIMITATIONS. The Option Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Option Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Option Agreement itself, for additional information, By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

53. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, 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).

54. 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.

55. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check, personal check, business check or money order in any form, a funds transfer or virtual currency whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf.

56. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Option Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Agreement and specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENT AS WELL AS THE WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THIS AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR

OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENTS REMAIN IN DISPUTE.

57. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

AVB 1865 Developer LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. 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, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor 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 and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks 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.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Terms, covenants, conditions and agreements contained in a lease made by and between AVB Broadway LLC, Lessor, and Target Corporation, Lessee, a memorandum of which dated 10/24/2018 was recorded on 11/02/2018 in (as) CRFN 2018000366307. (term commenced 10/24/2018 and expires 10/24/2033 with option to extend for three terms of five years each)

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 15 West 61st Street Condominium
15 West 61st Street
New York, New York 10023 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

FORM 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)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	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 "3"

FORM W-8

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 "4"

POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 15 WEST 61ST STREET CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 15 WEST 61ST STREET CONDOMINIUM

AND

AVB 1865 BROADWAY LLC

15 WEST 61ST STREET CONDOMINIUM

15 WEST 61ST STREET, NEW YORK, NEW YORK 10023

UNIT _____

COUNTY: NEW YORK

BLOCK: 01114

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by AVB 1865 Broadway LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 15 West 61st Street Condominium and by the street number 15 West 61st Street, New York, New York 10023 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 15 West 61st Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 01114 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition 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 said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, (3) upon request of the DR Owner or a DR Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any merger, zoning lot Declaration, and/or ZLDA pursuant to the terms of the Declaration (a "Development Rights Transfer") and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or

declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Condominium Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant or the Declarant's designee**, 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 By-Laws and the Declaration then in effect, to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment, or (B) to execute and deliver any documents for a Development Rights Transfer.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between AVB 1865 Developer LLC, a Delaware limited liability company, having an office at c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as 15 West 61st Street Condominium (the "Condominium") and by the street number 15 West 61st Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 01114 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the 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 which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the 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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

AVB 1865 Developer LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

Section 20.7 Description of Property and Specifications or Building Condition

A. Location and use of property

(1) Address:
- 15 West 61st Street, New York, NY 10023

(2) Block and lot number:
- Block 1114; Lot 9

(3) Zoning:
- Zoning District C4-7 (R10 Equivalent), L (Special Lincoln Square District)
- Zoning Map Manhattan 8c
- Zoning Documents demonstrating compliance with NYC Zoning Resolution were filed and approved as part of New Building application, DOB #121190219.
- Based upon material provided by the Sponsor, the floor area in aggregate, and the proposed uses in the building—as shown on the Zoning documents—comply with the Zoning Resolution and were developed on an "as of right basis" in accordance with all applicable regulations of the Zoning Resolution with requiring any discretionary approvals.

(4) Permissible use(s):
- The uses permitted as-of-right are Use Groups 1, 2, 3, 4, 5, 6, 8, 9, 10 and 12, which generally include residential, community facility, hotel, retail, business, amusement, service establishments, and entertainment facilities.
- Proposed uses at closing include Use Group 2 – Residential and Use Group 10 – Retail, which are permitted as-of-right, as noted above.

B. Status of construction

(1) Year built:
- Building is currently under construction. New Building application was granted plan approval on January 6, 2017 and Work Permit was issued on January 11, 2017.
- Anticipated completion date is August 2019.

(2) Class of construction:
- Type 1A (2014 NYC BC).
- Fire-resistance rating requirements for Type 1A residential use are:
  - 3 hours – primary structural frame
  - 3 hours – bearing walls (interior and exterior)
  - 1 hour - nonbearing walls and partitions (exterior with separation distance < 30 ft)
  - 0 hours - nonbearing walls and partitions (exterior with separation distance ≥ 30 ft)
  - 0 hours – non-bearing walls and partitions (interior)
  - 2 hours – floor construction and secondary members
  - 1.5 hours – roof construction and secondary members.

(3) Certificate of Occupancy, type and number:
- New Building application is DOB #121190219; the building is currently under construction and not yet occupied.
- We are informed by the sponsor that this is not a Quality Housing project.

(4) Alteration permit numbers and description of work done:
- #121190219 New Building Application
- #140481805 Related Application – Sprinkler

- #140481805 Related Application – Standpipe
- #122738868 Related Application – Temporary Standpipe
- #122704993 Related Application – Fire Alarm
- #140507510 Related Application – Builder's Pavement Plan
- #140507529 Related Application – Curb Cut
- #140507538 Related Application – Curb Cut
- #140507547 Related Application – Curb Cut
- #123458873 Related Application – Fire Protection Plan
- #140733678 Related Application – Tenant Protection Plan
- A Public Assembly filing for the 7th Floor Roof Terrace is anticipated.

C. Site.

(1) Size:

- The site is a Corner Lot, with frontage on Broadway (114'-0 3/8") and on West 61st Street (256'-7"); Total Lot Area is 22,580 sf.

(2) Number of buildings and use:

- There is one building on the property, with mixed use occupancy.
- Mixed Use Occupancies will include types A-3 (Assembly-Recreation), B (Business), F-2 (Factory-Low-hazard), M (Mercantile), R-2 (Residential-Multi-family), and S-2 (Storage-Low-hazard).

(3) Streets owned or maintained by the project:

- No streets are owned or maintained by the project.
- The streets are owned and maintained by the City of New York, paved in asphalt. Broadway has a raised mall with plantings down the center of the street, separating lanes of opposing traffic.
- The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the NYC subsurface drainage system. There is a catch basin located at the corner of West 61st Street, near Broadway.
- Street lighting is existing to remain, owned and maintained by the City of New York.

(4) Drives, sidewalks and ramps:

- Where the building fronts Broadway and West 61st Street, there are new concrete sidewalks.
- At West 61st Street, there is a driveway at the Porte Cochere residential entrance for vehicular pick-up and drop-off.
- Beneath the sidewalk at West 61st Street are electrical vaults for Double Bus, Transformer and Future Use.

(i) Paving (material and condition):

- New sidewalk paving is 7-inch concrete on 6 inch granular base conforming to NYCDOT Standard Detail H-1045. Concrete is scored 5 feet on center, with expansion joints 20 feet on center.
- New driveway paving is granite stone unit paving.

(ii) Curbing (material and condition):

- New curbing is steel-faced concrete curb conforming to NYC DOT Standard Detail H-1010.
- There are (2) pedestrian curb cuts at the corner of Broadway and West 61st Street.
- There are (3) vehicular curb cuts on West 61st Street. One serving the building's Loading Dock and two serving the building's Porte Cochere.

(iii) Catch basins, drainage (location and condition):

- Catch basins, as noted above, are existing and part of the NYC subsurface drainage system.

(iv) Street lighting (material, type, location and condition):

- Street lighting, as noted above, is existing to remain, owned and maintained by the City of New York.

(v) Conformity with local fire district:

- Based on a review of the construction documents, all items appear to be in conformity with the local fire district, 2014 NYC Building Code Appendix D.

D. Utilities

Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

(1) Electric Service:

- The building is fed by (2) individual electrical services by the utility company. Each service is rated for 120/208 Volts, 3 Phase, 4 wire from Con Edison. Each service take-off consists of (6) sets of (4) 500 MCM conductors in (10) 4" service ducts.
- Each service distributes through a switchboard rated for 4000 Amps (A), 120/208 Volts (V), 3 phase (PH) labeled 'MS-A' & 'MS-B'. These individual switchboards feed base building loads, retail space and residential portion of the building. Each portion of the building is metered separately by the utility company.
- A 100KW Cogen unit is located on the roof. It serves base building HVAC equipment including the cooling towers, unit heaters, a 65-ton outdoor air unit on the 32nd floor, and smoke exhaust fans. It also serves emergency loads exclusively via a set of automatic transfer switches.
- The Cogen unit is a Aegen Power Verter model 'PV100.' It has a 100kW electrical power output at 480V, 3 phase. It also produces a thermal output of 642,200 BTU/HR which is utilized for domestic hot water preheating. It has a natural gas input of 1,220 CFH with a combustion efficiency 80.4%.
- A 400KW natural gas fired emergency generator is also located on the roof. A series of automatic transfer switches activate and allow the generator to feed emergency loads when active.
- The Generator is provided by MTU Onsite Energy, model 'MTU 12V0183-GS400.' It has a 355KW electrical power output at 480V, 3 phase. It has a natural gas input of 3,861 CFH when fully loaded.

(2) Water Service:

- There are two 6” domestic water services provided to the building by NYC DEP at the cellar level.
- Each incoming service is provided with a water strainer, water meter, and an RPZ.
- The residential units are not sub-metered and billed.

(3) Sanitary/Storm Service:
- The building is provided with a 15” combined service for sanitary and storm by the NYC DEP at the cellar level.

(4) Fire Standpipe Service:
- There is no separate fire standpipe service.
- The fire standpipe and sprinkler are a combined service.
- The incoming sprinkler services are located at the cellar level and each is provided with a DCDA and tamper switch.
- There is a 1000 GPM automatic fire pump & jockey pump located in the sub-cellar that serves the sub-cellar up to the 14th floor.
- A 500 GPM special service fire pump and jockey pump serves floors 15 to 33 and is located on the 32nd floor.

(5) Sprinkler Service:
- There are two 8” sprinkler services located at the cellar level and provided to the building by the NYC DEP.
- Each service is provided with a DCDA and tamper switch.
- There is a 1000 GPM automatic fire pump and jockey pump located in the sub-cellar that serves the sub-cellar up to the 14th floor.
- A 500 GPM special service fire pump and jockey pump serves floors 15 to 33 and is located on the 32nd floor.

(6) Natural Gas Service:
- Con Edison provides (1) 3” gas service and (1) 12” gas service to the building.
- The 3” service is metered and serves the gas generator.
- The 12” service is divided up into 6 separate meters. Three meters serve the retail spaces, one meter serves the residential units, one serves the mechanical equipment, and the last serves the co-gen plant.

E. Sub-soil conditions Describe (including water conditions):

The existing subsoil conditions consist of bedrock classified as Class 1B, per the NYC Building Code which corresponds to 40 TSF (tons per square foot) bearing capacity. Drawings for the building indicate that the face of the eastern (front) foundation wall is set approximately +49’-2”+/- from the face of the adjacent MTA subway tunnel. The bottom of the 1’-4” foundation wall along the front wall, parallel to Broadway and the MTA tunnel is at elevation +49’-1” (NAVD88). The top of the Subway tunnel is at +72’-0” (NAVD88). The top elevation of the subway tunnel is elevation +57’-0” (NAVD88). The new structure is set back far enough to be outside the zone of influence of the tunnel. Borings on the drawings show that the site was underlain by soil from approximately street level at elevation +79’-1” down approximately 18’ below grade. Below this elevation there is bedrock, as described above. The design ground water

elevations is shown as +63'-0" and the top of the sub cellar is elevation +51'-1" meaning that the top of the sub cellar is approximately 12' below the water table.

Based on our review of the NYC Department of Buildings BIS (Building Information System) and NYC Planning Zoning Maps (ZoLa), an 'E' designation has not been declared on the Subject. We have been advised that the Sponsor has a letter from their Environmental Consultant CBRE that affirms no hazardous waste was observed or reported to be generated on the Subject.

The foundations are shallow reinforced concrete spread footings supporting columns above, as described in the sections below.

The sub-cellar has a non-structural 6" slab on grade which is set over a waterproofing membrane over a 10" gravel layer (ie: moisture protection system). The drawings indicate that there are 6" perforated drain pipes embedded in the gravel layer set 2" above the bottom. The gravel layer in turn is set over approximately 2" of filter sand and 3" of compacted rock debris.

At the time of our field visit the foundations and superstructure had been erected. We observed the poured concrete columns and foundations walls and the sub-cellar slab on grade. We could not observe the foundations, moisture protection system, or subsoil conditions as they were not visible. No evidence of differential settlement of the foundations or evidence of seepage or ground water infiltration was observed.

We were informed by the sponsor that the structural design underwent a peer review by McNamara Salvia Structural Engineers in December 2016 (during construction documents) and in January 2017 (at completion of construction documents) to assess the structural design generally and verify that the foundations supporting the tower were designed to meet or exceed the calculated loads.

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.);

- No evidence of differential settlement of the foundations was observed.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether corrective action is needed;

- No evidence of seepage or ground water infiltration into the building was observed.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate.

- The water table as noted in the referenced elevations above, is above the bottom of the sub-cellar level. The design includes waterproofing and underslab drainage, as noted above, to prevent sub-cellar flooding.

F. Landscaping and enclosures

(1) Grass cover (type, location):

- 7th Floor Roof Terrace has a lawn area set amid pavers.

- 7th Floor Stair/Mechanical Bulkhead roof has a green roof with trays of pre-grown meadow mix.

(2) Plantings (type, location):
- 1st Floor Residential Entrance is flanked by two potted ceramic urns on pedestals. Each urn has a shrub surrounded by ground cover.
- Adjacent to the 1st Floor Residential Entrance is a granite street planter that fronts the Residential Lounge. The planter has shrubs, ground cover and bulbs.
- 3rd Floor Roof Terraces has metal edge planters with privacy fence treillage provided with ground cover and vines. At one location, where terraces are perpendicularly oriented and the fences do not meet, a larger planter with shrubs and ground cover will fill the gap.
- 7th Floor Roof Terrace has perimeter and freestanding metal edge planters provided with trees, shrubs, grasses, perennials, ground covers, vines and bulbs.
- 14th Floor private residential terrace on the north side has metal edge planters beneath a treillage wall provided with trees, shrubs, grasses, perennials, vines and bulbs.
- 32nd Floor Roof Terrace has (4) potted ceramic urns. Each urn will have a shrub surrounded by ground cover and bulbs.

(3) Trees (location):
- There are (3) street trees at West 61st Street.
- Shade trees are incorporated into planters at 7th Floor roof terrace (approximately 41 trees) and 14th Floor Roof Terrace (2 trees).

(4) Fencing (type, location):
- 3rd Floor private residential terraces are separated by privacy fence treillage, approximately 6 feet tall, supporting vines. Fences are powder coated welded wire mesh supported on painted steel posts.

(5) Gates (type, location):
- 32nd Floor Roof Terrace has two metal security gates on swing hinges to safe off back-of house areas. Gates are painted metal.

(6) Garden walls (type, location):
- 7th Floor Roof Terrace has treillage infill panels incorporated into the parapet guardrails, supporting vines. Treillage is powder coated welded wire mesh.
- 7th Floor Roof Terrace has treillage for the full height of the east and south decorative metal feature walls of the Stair/Mechanical Bulkhead, supporting vines. Treillage is stainless steel wire rope, rods and spacer bars. Feature wall will be metal.
- 7th Floor Roof Terrace Wet Bar has a screen wall and pergola, supporting vines. The screen and pergola are painted metal supports with ipe wood purlins.
- 14th Floor Roof Terrace has treillage at the north feature wall, supporting vines. Treillage is stainless steel wire rope and spacer bars. Feature wall is CMU block painted to match adjacent building.

(7) Retaining walls (type, location):
- Metal edge for planters are powder coated steel with stiffening plates at 3 feet on center.

(8) Display pools and fountains (location, materials):
- None

G. Building size

(1) Total height (approximate total feet from ground level to highest part of roof):

- Building Height is 392'-2" per approved zoning documents.

(2) Crawl spaces (floor to ceiling, height):

- None

(3) Number of sub-cellars and cellars:

- There will be one Cellar Floor and one Sub-Cellar Floor.

(4) Number of floors (actual including penthouses):

- Building will be (33) stories above grade.
- Table of Equivalence: Construction Floor to Marketing Floor

Construction Floor	Marketing Floor
Sub-Cellar	Lower Lever 2 (LL2)
Cellar	Lower Lever 1 (LL1)
1st Floor	Ground Floor
1st Floor Mezzanine	Ground Floor Mezzanine
2nd Floor	2nd Floor
3rd Floor	3rd Floor
4th Floor	4th Floor
5th Floor	5th Floor
6th Floor	6th Floor
7th Floor	7th Floor
8th Floor	8th Floor
9th Floor	9th Floor
10th Floor	10th Floor
11th Floor	11th Floor
12th Floor	12th Floor
13th Floor	14th Floor
14th Floor	15th Floor
15th Floor	16th Floor
16th Floor	17th Floor
17th Floor	18th Floor
18th Floor	19th Floor
19th Floor	20th Floor
20th Floor	21st Floor
21st Floor	22nd Floor
22nd Floor	23rd Floor
23rd Floor	24th Floor
24th Floor	25th Floor
25th Floor	26th Floor
26th Floor	27th Floor
27th Floor	28th Floor
28th Floor	29th Floor
29th Floor	30th Floor
30th Floor	Penthouse 1 (PH1)
31st Floor	Penthouse 2 (PH2)
32nd Floor	Roof Terrace (RT)
33rd Floor	Roof/Elevator Bulkhead

	Elevator Control Room

(5) Equipment rooms (location and use):
- Sub-Cellar: Electrical Switchgear, Emergency Electrical, Sewage Ejection, Water Meter, Fire Pump, Trash Compactor, Elevator Machine Rooms (S4 and RS5), Security, Telecom.
- Cellar: Water Service, Gas Meter, Stormwater Service.
- 1st Floor: Mechanical Room.
- 1st Floor Mezzanine: Mechanical Room.
- 3rd Floor: Stormwater Detention Tank, Mechanical Room.
- 5th Floor: Mechanical Room.
- 7th Floor: Mechanical Room, Electrical Closet, AV Closet.
- 14th Floor: Mechanical Room.
- 15th Floor: Mechanical Rooms, Boiler Room.
- Electrical Closets are located at residential Floors 3 through 6 (3 per floor) and Floors 8 through 32 (1 per floor).
- 32nd Floor: Mechanical Rooms, Generator Room, Fire Protection, Emergency Electrical, Electrical Room.
- 33rd Floor: Elevator Control Room

(6) Parapet (height above roof):
- Top of Parapet is Elevation 473.25'

H. Structural system. Describe materials used, include type of foundation(s) and method of installation.

The building's structural system consists of a cast-in-place reinforced concrete construction. The typical floor system is a conventional two-way concrete flat plate construction. This type of construction generally consists of a thick concrete floor plate supported directly on cast-in-place concrete columns and reinforced with a mat of rebars set in two orthogonal directions at the bottom and top-rebars set in two orthogonal directions centered over the columns. The typical slab thicknesses vary from 8" to 12" depending on the live load and occupancy requirements, the 8" thickness is more prevalent. The building's floor plates are supported directly on a grid of cast-in-place reinforced columns. The columns are set on a non-orthogonal grid with spacing up to approximately 25' on center. There are spandrel beams and transfer beams at various locations throughout the building. The building was designed for gravity and lateral (wind and seismic) loading. The building's lateral load resisting system consist of rigid cast-in-place reinforced concrete shear walls and ordinary moment frame interaction between the concrete columns and slabs.

We are informed by the sponsor that sound insulation for the residential units is addressed as follows:
- Unit Demising Partitions (typical) have a Sound Transmission Class (STC) 55 minimum rating.
- Unit Demising Partitions adjacent to kitchens and bathrooms have a Sound Transmission Class (STC) 50 minimum rating, although with full height tile and/or cabinetry the acoustic performance is expected to be STC 55.

- Unit Demising Partitions adjacent to mechanical spaces have a Sound Transmission Class (STC) 60 minimum rating.
- Interior Partitions have a Sound Transmission Class (STC) 45 minimum rating.
- Floor and Ceiling Demising Construction have an Impact Isolation Class (IIC) 52 minimum rating. Where a hard flooring is the finish material, such as wood and tile, the flooring has been installed with an acoustical underlayment with a minimum Impact Isolation Class (IIC) rating of 55.
- The connection detail between structural components and non-bearing partitions incorporate a compressible joint to reduce sound transition and accommodate movement.

We were informed by the sponsor that the structural design underwent a peer review by McNamara Salvia Structural Engineers in December 2016 (during construction documents) and in January 2017 (at completion of construction documents) to assess the structural design generally and verify that the foundations supporting the tower were designed to meet or exceed the calculated loads.

(i) Codes and Design References:

- The building was designed per the New York City Building Code – 2014 Edition and the American Concrete Institute Building Code, ACI 318-11.
- The gravity loads are shown on are indicated in drawings reviewed. The live loading is based on the occupancies and the NYC Building Code. The live loads are as follows:
- Residential Areas: 40 psf (pounds per square foot)
- Areas of public assembly: 100 psf
- Mechanical rooms: 75 psf
- Loggia (terrace): 60 psf
- Peer Review: The drawings make note that a structural peer review is not required, based on the NYC building code requirements.

(ii) Special Inspections: The following Special Inspections are listed on the drawings:

- Subgrade
- Footings and foundations
- Structural Steel - welding
- Structural Steel – Erection and bolting.
- Concrete - cast-in-place
- Masonry
- Tie down anchors
- Spray fire resistant materials
- Firestop, draftstop, and fireblock systems
- Concrete test cylinders
- Concrete mix design.
- Post Installed Anchors
- Alternative Materials

(iii) Materials: The cast-in-place construction consists of Portland Cement Concrete reinforced with steel reinforcing bars. The concrete varies from conventional grade to high strength at different locations as follows:

- Foundation walls, footings, slab on grade, elevator and mechanical pits:
  - Compressive Strength, f'c = 7,000 psi (pounds per square inch).
- Columns and Shear Walls:
  - Foundation to 13th Floor: f'c = 9,800 psi.
  - 13th to 21st floor: f'c = 8,400 psi.
  - 21st to above: f'c = 7,000 psi.
- Slabs and beams:
  - Cellar to 6th floor: f'c = 7,000 psi
  - 7th floor: f'c = 9,800 psi
  - 8th floor to above: f'c= 6,000 psi
  - Slabs, beams and posts exposed to air at level 32 and 33: f'c = 5,000 psi
  - Tie beams at the 2nd and 3rd floors at the shear walls: f'c = 14,000 psi.
- Miscellaneous structural steel is used at areas such as elevator divider beams, lintels, etc.

(iv) Foundations:

- A portion of the building's columns are supported directly on the perimeter cast-in-place foundation walls and directly on interior square cast-in-place concrete footings. These spread footings are supported directly on the existing bedrock, as noted above.
- The shear walls at the elevator and stair cores are supported on thick cast-in-place concrete continuous spread footings supported by the bedrock. There are several 3 ½" diameter drilled rock anchors, approximately 30' into the bedrock that tie the continuous spread footings to the existing bedrock. These rock anchors serve to stabilize the core shear walls from wind and seismic loading and have a working tensile load of 175 tons.
- The spread footings range from 3'-6" square to 7'-6" square with thicknesses that range from 24" to 42" deep and are reinforced with 7/8" reinforcing bars.
- The central shear walls are supported by 36" deep continuous concrete continuous spread footings reinforced with ¾" and 7/8" (#6 and #7) rebars and rock anchors as described above.
- The perimeter cast-in-place foundation walls bear directly on the existing bedrock and are set 6" from the face of the adjacent buildings. These walls are reinforced with a double mat of reinforcing and vary in thickness from 1'-0" to 1'-8" thick. The drawings make reference to underpinning to be installed, as required, below the bottom of the existing adjacent buildings where the bottom of the new perimeter walls extend below the bottom of the adjacent buildings.

(v) Superstructure:

- The superstructure consists of conventional concrete cast-in-place flat plate construction supported by cast in place columns.
- The columns at the base vary from 24" square to 34" square and become smaller as they progress up the building to approximately 14" square and 12" x 16" rectangular.
- The columns are reinforced with vertical rebar set within horizontal cages. At a typical representative column at the lower floors there are (8) heavy bars (#8 and larger) which change to (4) bars at the upper floors. The columns are more slender at the upper floors. The garage columns have 3x3 steel protection angles embedded for the first 5'.
- The central stair and elevator core is composed of 1'-0" to 2'-0" thick reinforced concrete shear walls that act as rigid walls that provide the main stabilizing lateral resisting system for the building. These walls are reinforced with a double later of vertical and horizontal

reinforcing bars with additional bars and ties at the corners and ends of wall segments. The zones above the wall openings are reinforced as tie beams with horizontal rebars and stirrups. The tie beams at the 2nd and 3rd floors are heavily reinforced and specified to have a compressive strength of 14,000 psi (pounds per square foot).

- The egress stairs are framed with cast in place concrete.
- There is a double height space between the 5th and 6th floors. There is a sub-frame of structural steel at the double height space creating a playground amenity.
- The exterior of the building is clad with terra cotta panels, glass, masonry and other non-loading bearing materials. The perimeter of the building has a concrete spandrel beam at many locations. There are steel lintels attached to the spandrel beams at some locations.
- At the roofs there are areas with raised steel dunnage framing supporting roof top mechanical equipment and water tanks.
- At the time of our field visit the entire structural frame had been erected and rough in plumbing and partitions were being installed. We observed portions of the poured concrete columns, beams, and slabs. On site, we were advised by representatives of the Developer that (2) columns at the rear of the 11th floor had low concrete test cylinder breaks. We were advised that these (2) columns were to be reinforced with Fiber Reinforced Polymers (FRP).

(1) Exterior of buildings:
(i) Walls: List materials, type of construction, method of construction. If Local Law 10 is inapplicable, so state. If insulated, describe material, type, size and insulating value where available.

- Exterior facades at the Residential Tower (Floors 7 through 31) and street facades at the Residential Podium (Floors 3 through 6, as well as Floors 1 and 2 Residential Entrance and Porte Cochere) are exterior rainscreen assemblies.
- North and West facades at the Residential Podium (Floors 3 through 6), not facing the streets, are exterior cavity-wall assemblies.
- Exterior rainscreen assembly consists of exterior glass fiber sheathing panels, continuous air and vapor barrier, thermal insulation, and custom curved-profile extruded terra-cotta cladding panels with engineered framing support system. 1st Floor Porte Cochere columns are clad with granite stone panels in lieu of terra cotta.
- Exterior cavity wall assembly consists of concrete masonry or cast-in-place concrete backup wall construction, continuous air and vapor barrier, thermal insulation, and exterior wythe of brick masonry with painted shelf angle supports and masonry ties.
- Exterior Wall insulation is mineral wool fiber insulation with thermal value R-4.2.
- Exterior Column Cover insulation is fiberglass or rock wool with thermal value R-11 for 3.5” thickness.
- The fire-ratings of the all bearing and non-bearing walls were demonstrated on Code Analysis Drawings that were filed and approved as part of the New Building application, DOB #121190219, and comply with the requirements for Type 1A construction classification. Fire-resistance rating requirements for Type 1A residential use are summarized under item B.
- The facades are subject to Local Law 10 Façade Inspections (Note: NYC Building Department terminology is now “FISP”: Façade Inspection Safety Program). The building must comply with the first filing deadline for the property that occurs after a 5-

year milestone has been reached from the date of the first Temporary Certificate of Occupancy (or Final CO if a Temporary CO is never issued). The building's block number, ending in '4', assigns the building to subcycle A of any Inspection Cycle. If TCO is secured in August 2019, as anticipated, then Inspection Cycle 10A would be the first FISP filing period and then every five years thereafter.

(ii) Windows: Specify type and materials in all parts of the building including sills, screens, window guards, lintels, storm, sash, hardware, single or double glazing and caulking. Indicate whether lot line windows exist and describe any potential future problems.

- Windows at the Residential Podium (Floors 3 through 6) and the Residential Tower (Floors 8 through 31) are thermally-broken, aluminum-framed fixed and in-swinging casement operable windows with 1 ¼" argon-filled insulated glass units. Windows have manufacturer's standard cam locks, lever operating hardware and limit stops. We are informed by the sponsor that these are provided by Skyline Windows.
- Windows at the Residential East and West Loggias (Floors 8 through 31) are thermally-broken, aluminum-framed window wall system with 1 ¼" argon-filled insulated glass units. System to incorporate out-swinging terrace doors. We are informed by the sponsor that these are provided by Skyline Windows.
- Windows at the Residential Amenity Roof Terrace (Floor 7) are pre-engineered, thermally-broken, aluminum-framed, structural silicon glazed storefront system with 1" insulated glass. We are informed by the sponsor that these are provided MVW Group.
- Lot Line windows exist at 8 windows on the west façade (Residential Podium Floors 3 through 6, (2) windows at each living room within Units 3J, 4J, 5I and 6J). The exterior openings are protected by a water curtain using automatic sprinklers. These windows are not included in the light and air calculations for habitable rooms. Future construction on the adjacent lot could necessitate the infill of these openings.
- Windows that are part of the Exterior Enclosure System have a (5) year warranty executed by the manufacturer and the firm awarded the exterior enclosure contract. Operable aluminum windows and operable glass doors have a (10) year warranty executed by the manufacturer and the firm awarded the exterior enclosure contract. Glass units have a (10) year manufacturer warranty. Silicone sealants have a (20) year warranty executed by the manufacturer, the installer and the General Contractor.

(iii) Landmark status: State whether building has landmark status and discuss consequences.

- The building is not landmarked, nor is it in a Landmark District.

(2) Parapets and copings: State type of materials, how firmly secured in place and whether there is any indication of problems e.g., leakage, spalling, deterioration of mortar, cracking, etc.

- 2nd Floor Setback Terrace has concrete unit masonry parapets with metal coping 42" above finished floor.
- 3rd Floor Roof Terraces has deck-mounted metal guardrail parapets 42" above finished floor. The edge of slab has a metal flashing.
- 7th Floor Roof Terrace has cast concrete parapets with metal copings between 36" (north and west) to 41" (south and east) above finished floor with wall-mounted metal guardrails 48" above finished floor.
- 7th Floor Stair/Mechanical Bulkhead has cast concrete parapets 18" above slab with metal coping. There is a deck-mounted safety rail inboard of the parapets.

- 14th Floor Roof Terrace has deck-mounted metal guardrail parapets 42" above finished floor (50" above slab). The edge of slab has a metal flashing
- 32nd Floor Roof Terrace has guardrail parapets 42" above finished floor.
- 33rd Floor Roof has a cast concrete parapet 8" above structural slab. The edge of slab has a metal flashing.
- 33rd Floor Elevator Control Room Bulkhead has cast concrete parapets 18" above slab with metal coping.

(3) Chimneys and caps: Indicate number, location and material of each chimney for boilers, incinerators, compactors and fireplaces. If fireplaces are not usable for wood fires, this fact must be conspicuously disclosed.

- There is a 20" boiler flue routed from the boiler room on the 15th floor up to the 33rd floor roof. There is a draft inducer at the flue discharge on the 33rd floor roof. Material is stainless steel, UL listed and approved.
- Fireplace at 7th Floor Amenity Living Room is a front-facing, direct vent gas fireplace. The flue is 8" minimum Type B vent, UL listed and approved, with built-in or inline damper. Material is stainless steel, or as required by the approved manufacturer. Vent terminates at 7th Floor level, behind the fireplace unit.

(4) Balconies and terraces:

- There is an East Loggia and West Loggia on 8th through 31st Floors.
- We are informed by the sponsor that these loggia, or terraces, will be allocated as Accessory to residential space on the Certificate of Occupancy, with the exception of the following:
  - West Loggias at Floors 14 and 15, which are accessed from mechanical spaces.
- We are informed by the sponsor that dividers between units are full height painted perforated aluminum panels.

(i) Deck finish (material):

- East and West Loggias have flat roofs with an inverted roof membrane assembly finished with precast unit pavers on pedestals.

(ii) Balustrade (type, material):

- We are informed by the sponsor that East and West Loggia guardrail parapets are round metal pickets and rectangular metal frame in a powder coat paint finish.

(iii) Railings (material):

- East and West Loggias have deck-mounted metal guardrail parapets 42" above finished pavers (50" above slab).

(iv) Copings (material):

- The edge of structural slab has a metal coping tying into the exterior rainscreen fascia.

(v) Soffits (material):

- We have been informed by the sponsor that primary loggia soffits are elastomeric coating on parged concrete. These are edged with exterior rainscreen assemblies matching the façade construction.

(vi) Doors to balconies and terraces (type, material):

- Doors at the East and West Loggias (Floors 8 through 31) are provided by the manufacturer of the thermally-broken, aluminum-framed window wall system in which they are incorporated. Doors are out-swinging with 1 ¼" argon-filled insulated glass

units. Door hardware includes hinges, deadbolt, lockset with thumbturn, push/pull fittings, overhead stop, concealed closer and perimeter weatherseals. We are informed by the sponsor that these are provided by Skyline Windows.

(5) Exterior entrances:

- There is a 1st Floor Residential Lobby that can be accessed from a street entrances at West 61st Street and from within the Porte Cochere, via a connecting vestibule.

(i) Exterior doors and frames (material, type, lock):

- Exterior entrance from West 61st Street has aluminum-clad narrow stile balanced double doors that are part of a pre-engineered, thermally broken, aluminum-framed storefront system with custom-profile decorative aluminum snap cover. The doors are 1" insulated glass (outside face) backed by rows of spaced decorative bronze fins.
- Exterior entrance from the Porte Cochere has bronze narrow stile balanced double doors that are part of a pre-engineered, thermally broken, aluminum-framed storefront system with custom-profile decorative aluminum snap cover. The doors are 1" insulated glass (outside face) backed by rows of spaced decorative bronze fins.
- We are informed by the sponsor that these exterior doors are provided by Ellison Bronze Inc.
- Balanced door hardware is provided by the manufacturer and includes an automatic door operating system, door contacts that integrate with the security system, push/pull fittings, and threshold.

(ii) Vestibule doors and frames (material, type, lock):

- Vestibule entrance via West 61st Street has narrow stile double doors with top and bottom pivot and 9/16" laminated glass vison panel.
- Vestibule entrance via the Porte Cochere has narrow stile double doors with top and bottom pivot and 9/16" laminated glass vison panel.
- We are informed by the sponsor that these vestibule doors are provided by J.E. Berkowitz.
- Vestibule door hardware includes a center hung top pivot hinge and floor closer, header mounted electric strike with push button override, an automatic door operating system, and push/pull fittings with keyed deadbolt.

(iii) Exterior stairs (material, location):

- None.

(iv) Railings (material, location):

- None.

(v) Mail boxes (type, location):

- Mail boxes are located inside the building, at the Mail Room located off the 1st Floor Residential Lobby.
- Mail boxes are a horizontal style consisting of multiple compartments enclosed within a recessed wall box. USPS employee distributes incoming mail from the front of unit, with ability to access an entire group of compartments. Residents retrieve mail from their assigned compartment using a key to operate the swinging compartment door.
- Packages delivered to the building that are too large for the mail box compartment are stored in the Package Room behind the Reception Desk.

(vi) Lighting (type, location):

- The Residential Exterior Entrance is illuminated by (2) recessed LED downlights located in the canopy.
- The Porte Cochere Exterior Entrance is illuminated by (3) custom chandelier direct/indirect LED fixtures and (3) linear wall grazier fixtures mounted within perimeter coves.

(6) Service entrances:
- There is a Service Lobby located near Service Elevator S4. The Service Lobby can be accessed from entrances at West 61st Street, via a connecting vestibule, and from within the Loading Dock.

(i) Doors and frames (material, type, lock):
- Service Entrance from West 61st Street has a metal clad hollow-metal door and frame, 90-minute fire-rated. These doors have an electronic lockset tied in to a card reader access control system.
- Service Entrance via the Loading Dock has painted hollow-metal doors and frame, 90-minute fire-rated. These doors have a latch bolt but no lock.

(ii) Gates (material, type, lock):
- A motorized overhead coiling door is installed above the entrance to the Loading Berth. The door has insulated (R-8.0) powder-coated galvanized steel slats. System has a master key cylinder operable from both sides of the bottom bar.

(iii) Exterior stairs (material, location):
- None.

(iv) Railings (materials, location):
- None.

(7) Roof and roof structures:

(i) Type roofs for all areas:
- All roofs at Setback Terrace (Floor 2), Roof Terraces (Floors 3, 7, 14 and 32) and at East and West Loggias (Floors 8 through 31) are flat roofs with an inverted roof membrane assembly finished with precast concrete unit pavers suitable for foot traffic. At Roof Terrace planters only, the inverted roof membrane assembly incorporates drainage panel and vegetated roof overburden assembly in lieu of pavers and pedestals.
- Mechanical Catwalk above 33rd Floor is a flat concrete roof deck with a roof membrane assembly.
- Setback Terrace at Floor 2, off of the retail space, is not occupied.
- We have been informed by the sponsor that Roof Terraces at Floors 3 and 14 will be allocated as Accessory to residential space on the Certificate of Occupancy.
- We have been informed by the sponsor that the Roof Terrace at Floors 7 and 32, used for recreational purposes, will be allocated as Accessory to the residential space on the Certificate of Occupancy. Refer to item T for square footage and maximum allowable occupancy, which were calculated by the Sponsor's Architect and documented on Code Analysis Drawings using Floor Area Allowances per Occupant as permitted under 2014 NYC Building Code. At Floor 7, the occupied outdoor recreation area (3,136 SF) is 33% of the total roof area. At Floor 32, the occupied outdoor recreation area (1.844 SF) is 65% of the total roof area.

(a) Material:

- Inverted roof membrane assembly uses 2-ply SBS modified membrane over prepared substrate.
- Roof membrane assembly at mechanical catwalks is a 2-ply modified bitumen with insulation.
- We are informed by the sponsor that the roofing manufacturer is Siplast, Inc.

(b) Insulation (size, type and insulating value if available):

- Inverted roof membrane assembly incorporates extruded polystyrene board with water drainage channels and insulating value of R-20.

(c) Surface finish:

- Inverted roof membrane assembly is finished with precast ***concrete*** unit pavers on pedestals, except at planters.

(d) Bond or guarantee:

- Inverted roof membrane assembly manufacturer's warranty on the waterproofing is 20 years and on the roof pavers is 15 years. Roofing contractor's workmanship warranty is 2 years.

(e) Flashing materials including counter flashing:

- Base flashing material is fluid-applied reinforced membrane flashing.
- Surface applied reglets and wall flashing are coated aluminum.

(ii) Drains:

(a) Location, material and type:

- 2nd Floor Setback Terrace: (2) roof drains with overflow.
- 3rd Floor Residential Terrace: (3) roof drains with overflow.
- 7th Floor Roof Terrace: (14) roof drains with overflow.
- 7th Floor Bulkhead: (2) roof drains with overflow.
- 14th Floor Roof Terrace: (2) roof drains.
- East Loggias on 8th through 31st Floors: (2) roof drains each.
- West Loggias on 8th through 31st Floors: (1) roof drain each.
- 32nd Floor Roof Terrace: (12) roof drains with overflow.
- 33rd Floor Roof: (8) roof drains with overflow and 4 scuppers.
- 33rd Floor Mechanical Catwalk: (4) steel grated openings in concrete deck.
- 33rd Floor Stair/Elevator Bulkhead: (1) roof drain.
- All stormwater drains are cast iron.

(b) Gutters and leaders (type, material):

- Roof drains deposit to stormwater leaders that are internal; there are no gutters.
- All stormwater leaders are steel (schedule 40) and galvanized.

(iii) Skylights (location, type, material):

- None.

(iv) Bulkheads:

- 7th Floor Stair/Mechanical Bulkhead is concrete masonry construction with a flat concrete roof deck. The roof has an inverted roof membrane assembly finished with drainage panel and vegetated roof overburden. The walls of the bulkhead are faced with a coated aluminum plate panel system.
- 32nd Floor Stair/Mechanical Bulkhead is concrete masonry construction with a flat concrete roof deck. The roof has an inverted roof membrane assembly finished with precast unit pavers. The walls of the bulkhead are faced with a coated aluminum plate panel system.

- 33rd Floor Mechanical Bulkhead is a screen wall of coated aluminum plate panels on structural steel framing. The aluminum panels match and align with the aluminum panels on the 32nd Floor Stair/Mechanical Bulkhead. It is roofed by a catwalk of concrete construction with an inverted roof membrane assembly.
- 33rd Floor Elevator Control Room Bulkhead is concrete construction with a flat concrete roof deck. The roof has an inverted roof membrane assembly and the walls have an elastomeric coating. Surrounding the bulkhead is a screen wall of coated aluminum plate panels on structural steel framing with no roof. The aluminum panels match and align with the aluminum panels on the 32nd and 33rd Floor Bulkheads.
- Aluminum Plate Panel Systems consist of galvanized cold-formed steel framing, continuous air and vapor barriers, thermal mineral wool insulation and coated exterior aluminum facing panels.

(a) Stairs (material):
- Stair Bulkheads share enclosure with Mechanical Bulkheads and Elevator Bulkheads as described above.

(b) Elevator (material):
- Elevator Bulkhead as described above.

(c) Other:
- Screen Wall Mechanical Bulkhead encloses rooftop Plumbing/Fire Reserve Tanks and Cooling Towers as described above.

(v) Metal work at roof levels:

(a) Exterior, metal stairs (material):
- None.

(b) Vertical ladders, including gooseneck (material):
- There is a galvanized steel vertical ladder with OSHA-compliant guardrail enclosure between 33rd Floor and mechanical catwalk.

(c) Railings (material):
- There are painted metal guardrails at Roof Terraces (Floors 3, 7, 14 and 32) and at East and West Loggias (Floors 8 through 31).
- With exception of the 7th Floor, painted metal deck-mounted guardrails are 42” above finished floor, comprised of vertical pickets with top rail.
- 7th Floor Roof Terrace has parapet-mounted guardrails 48” above finished floor, comprised of vertical posts with (3) horizontal tube rails.
- 7th Floor Stair/Mechanical Bulkhead roof has a painted metal deck-mounted safety rail around the perimeter.

(d) Hatches to roof (type, material):
- 7th Floor Mechanical Bulkhead has a single-leaf roof hatch made of painted galvanized steel. We are informed by the sponsor that the hatch is custom manufactured by the miscellaneous metals subcontractor.

(e) Other:
- 33rd Floor Roof has steel dunnage support for Plumbing/Fire Reserve Tanks and Cooling Towers.
- Mechanical catwalk above the 33rd Floor has openings in the roof deck with steel gratings to accommodate drainage to the 33rd Floor Roof below.

(vi) Rooftop facilities:

- Early streamer emission lightning preventer system is specified to protect the entire building against damage from lightning. Specified manufacturers include Lightning Preventer of America, Inc. and Heary Bros. Lightning Protection Co. Inc.
- Retail tenants will have satellite dishes to serve their spaces. At the time of this report, we were informed by the sponsor that the exact locations had not yet been determined.

(8) Fire escapes:
- None.

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access:
- There are no front or side yards, and no courts.
- A rear yard with a depth of 20 is provided for the portion of the corner lot beyond 100 feet of the street line. The rear yard has a 1-story portion of the building for non-residential use not exceeding 23 feet above curb level as a permitted obstruction. The rear yard abuts the existing adjacent buildings at the time of construction.

(i) Paving (material):
- The roofing on the rear yard, called out as a Setback Terrace, is an inverted roof membrane assembly finished with precast unit pavers.

(ii) Drainage (type and material):
- The Setback Terrace has (2) roof drains with overflow.

(iii) Railings (material):
- None.

(iv) Stairs (material):
- None.

(v) Fencing (type and material):
- None.

(vi) Walls (type and material):
- The Setback Terrace has concrete unit masonry parapets 42” above finished floor. The inside face of parapet is faced with metal panel and coping.

(10) Interior stairs:

(i) Number of stairs of each type:
- There are (5) interior exit stairs for the building.
- Stairs A, B and D provide egress from Residential Floors to grade at 1st Floor. Stair D spans only the Podium Floors 1 through 7.
- Stairs C and E provide egress from Sub-Cellar and Cellar Floors to grade at 1st Floor.

(ii) Enclosure (construction and interior finishes):
- All exit stair enclosures are 2-hour fire-rated.
- Stair enclosures are cast concrete construction, concrete unit masonry and gypsum wall board partition. Stair side surfaces are finish painted.

(iii) Stair construction (steel, concrete, wood):
- Stair construction is painted cast concrete.
- Stair width complies with NYC Building Code BC 1009.1.
- Stair headroom clearances comply with NYC Building Code BC 1009.2.
- Stair tread and riser dimensions comply with NYC Building Code BC 1009.4.

- Photoluminescent egress path markings provided per NYC Building Code BC 1026.

(iv) Stringers (material):
- None.

(v) Treads (material):
- All treads are cast concrete construction.

(vi) Risers (material):
- All risers are cast concrete construction, angle-type, with radius-edge nosings.

(vii) Guard rails (material):
- Handrails are provided at both sides of exit stairs. Handrails are comprised of 1-1/2" diameter painted pipe rail.
- Continuous guardrails with handrails and balustrades are used at the center of wrap-around stairs where there is no partition. Guardrails and handrails are comprised of 1-1/2" diameter painted pipe rail.
- Guardrail is 42" and handrails 36" above stair tread.

(viii) Balustrade (material):
- The guardrail balustrades have vertical pickets with top and bottom rails, all painted steel bar stock.

(11) Interior doors and frames: Describe material, type and location for each, and state whether fireproof or exceeds fire/safety standards.

(i) Unit entrance and interior doors and frames:
- Unit entrance doors are flush solid core wood doors, wood veneer on both sides, and painted hollow metal frames. Door and frame assembly is 90-minute fire rated and self-closing.
- Unit interior doors are flush solid core wood doors, painted both sides, and painted hollow metal frames.

(ii) Corridor doors and frames:
- Corridor doors are painted flush hollow metal doors and frames. Door and frame assembly is 90-minute fire rated and self-closing.

(iii) Stair hall doors and frames:
- Stair doors are painted flush hollow metal doors and frames. Door and frame assembly is 90-minute fire rated and self-closing.

(iv) Roof doors, basement doors and frames:
- Roof door at 32nd Floor is exterior painted aluminum with full glass lite and painted aluminum frame with glass sidelight. Door is self-closing.

(12) Elevators:
- There are (2) gearless traction passenger elevators (R1 and R2), 1 gearless traction passenger/service elevator (R3), and 1 hydraulic service elevator (S4) that serve the residential portion of the building.

(i) Passenger Elevator (R1 and R2)
- Manufacturer: We are informed by the sponsor that R1 and R2 are manufactured by TEI Group.
- Capacity: 2100 lbs.
- Age: New
- Type of operation: Gearless traction

- Automatic (type of controls): Closed loop control system, non-proprietary.
- Floors served: Floors 1 and 3 – 32, (31) stops.
- Doors: Front opening (31 locations) with Center Open sliding doors.
- Location of machine room: Machine above hoistway.
- DC motor (manufacturer): Not applicable
- AC motor-generator set (manufacturer): 55 hp manufactured by Torin Drive International.

(ii) Passenger/Service Elevator (R3)

- Manufacturer: We are informed by the sponsor that R3 is manufactured by TEI Group.
- Capacity: 3000 lbs
- Age: New
- Type of operation: Gearless traction
- Automatic (type of controls): Closed loop control system, non-proprietary.
- Floors served: Floors Cellar, 1 and 3 – 32, (35) stops.
- Doors: Front opening (32 locations) with Side Open sliding door; Side opening (33 locations) with Side Open sliding door.
- Location of machine room: Machine above hoistway.
- DC motor (manufacturer): Not applicable.
- AC motor-generator set (manufacturer): 55 hp manufactured by Torin Drive International.

(iii) Service Elevator (S4)

- Manufacturer: We are informed by the sponsor that S4 is manufactured by TEI Group.
- Capacity: 4500 lbs.
- Age: New
- Type of operation: Roped hydraulic
- Automatic (type of controls): Automatic, non-proprietary.
- Floors served: Floors Sub-Cellar, Cellar and 1, (3) stops.
- Doors: Front opening (3 locations) with Side Open sliding door.
- Location of machine room: Machine within 50 feet of hoistway.
- DC motor (manufacturer): Not applicable.
- AC motor-generator set (manufacturer): 60 hp sourced by MVT, Inc.

(13) Elevator cabs:

(i) Passenger Elevator (R1 and R2)

- Kind (manufacturer) – manufacturer custom
- Floor (material) – 1” stone and mortar bed on marine grade plywood subfloor.
- Walls (material) – decorative mesh and metal panel on plywood substrate.
- Ceiling (material) – decorative metal drop panel with painted cove above.
- Lighting (describe) – cove lighting, deluxe
- Alarm, safety system – ADA telephone and emergency stop switch per NYC code.

(ii) Passenger/Service Elevator (R3)

- Kind (manufacturer) – manufacturer custom
- Floor (material) – 1” stone and mortar bed on marine grade plywood subfloor.
- Walls (material) – decorative mesh and metal panel on plywood substrate.
- Ceiling (material) – decorative metal drop panel with painted cove above.
- Lighting (describe) – cove lighting, deluxe

- Alarm, safety system – ADA telephone and emergency stop switch per NYC code.

(iii) Service Elevator (S4)

- Kind (manufacturer) – manufacturer standard
- Floor (material) – Diamond plate
- Walls (material) – Aluminum diamond plate
- Ceiling (material) – Stainless steel hung ceiling
- Lighting (describe) – 9 LED downlights, vandal resistant
- Alarm, safety system – ADA telephone and emergency stop switch per NYC code.

I. Auxiliary facilities.

(1) Laundry rooms:

(i) Location and number of rooms:

- Laundry Room for residential use at Sub-Cellar Floor has 2 clothes washers and 2 clothes dryers, both pay-operated.
- Refer to Sections N and W for laundry rooms and equipment provided within dwelling units.

(ii) Clothes washers, number and type (e.g., heavy duty, coin operated, electric, gas):

- Laundry Room has two 30-lb. capacity, commercial grade, electric washer-extractor units. We are informed by the sponsor that the manufacturer is Speed Queen.

(iii) Clothes dryers (number and type):

- Laundry Room has two 30-lb. capacity commercial grade single tumble electric dryer units. We are informed by the sponsor that the manufacturer is Speed Queen.

(iv) Room ventilation (method and final exhaust):

- Mechanical ventilation is provided to the Sub-Cellar laundry room by way of a dedicated VAV terminal box fed from a 25 ton air handler located at the 1st Floor mezzanine.
- Refer to section N for laundry rooms within dwelling units.

(v) Dryer ventilation (method and final exhaust):

- The Sub-Cellar clothes dryers are mechanically exhausted via a common 20x14 duct up to a dedicated dryer exhaust fan, DXF-1M-1, located at the 1st Floor mezzanine.
- Refer to section N for laundry rooms within dwelling units.

(2) Refuse disposal.

(i) Incinerator(s) (number, location, capacity, type, manufacturer):

- None.

(ii) Compactor(s):

- Trash Compactor Room at Sub-Cellar Floor has a residential waste compactor that is fully automatic, hydraulically operated and capable of displacing 54 cy of trash per hour, packing into a front or rear load compaction container. Specified manufacturer is Precision Machinery Systems, Inc.

(iii) Approvals by authority having jurisdiction (date of each approval):

- Requirements for Trash Compactor Rooms and waste compactor equipment are governed by the NYC Department of Buildings.
- (iv) Initial storage location (ultimate storage location):
- Refuse Room is provided at every residential floor for refuse disposal via the trash chute and for recycling sorting via bins to be provided for paper, plastics and glass or metal.

(iv) Pick-up schedule, and whether public or private provider:

- Residential refuse is picked up three times a week by NYC Department of Sanitation.
- Residential recycling is picked up once a week by NYC Department of Sanitation
- Residential refuse and recycling stored in the Sub-Cellar trash room will be transported via the service elevator and through the service entrance to the curb for City pick-up.

(3) Bicycle Storage Room

- Bike Storage Room at Sub-Cellar Floor can accommodate 94 bicycles on 2-tier bike storage racks.

(4) Package Room

- Package Room at 1st Floor, located behind the Reception Desk, has millwork shelving for temporary storage of deliveries intended for residents. Shelving incorporates open shelves, clothes pole, key box, and refrigerator.

(5) Storage Room

- Storage Rooms are provided for use by residents. Floors 3 through 6 will have (4) Storage Rooms per floor. Floors 8 through 29 will have (2) Storage Rooms per floor.
- We are informed by the sponsor that a single shelf will be provided in each.

J. Plumbing and drainage.

(1) Water supply (Describe system, pumps, storage and location):

- There are two 6" domestic water incoming services provided to the building at the cellar level. The incoming water service piping material shall be ductile iron or cast iron water pipe.
- House control valves for each water service are provided at the point of entry for each in Water Service Room at the Cellar Floor.
- Triplex house pumps pump the water up to the two roof house tanks. From the tanks the water is distributed to via a series of risers. The top zone is provided with duplex domestic water pressure booster pumps which serves floors 28 to 32. This is to ensure the top floors are provided with enough water pressure at each fixture.
- All risers are routed to the fixtures and each zone's water heaters.
- No booster pumps are provided for floors 27 and below. Water is gravity fed from the roof tanks.
- Insulation for Domestic Cold Water Piping:
    - Mineral Fiber ½" thick (NPS ½ to NPS 1.5)
    - Mineral Fiber 1" thick (NPS 2 to NPS 6)
- Insulation for Domestic Hot and Recirculated Hot Water Piping:
    - Mineral Fiber 1" thick (NPS ½ to NPS 1.25)
    - Mineral Fiber 1 1/2" thick (NPS 1.5 and larger)
- Insulation for Storm Water and Overflow Piping:
    - Mineral Fiber or Phenolic 1" thick
- Insulation for Roof Drain and Overflow Drain Bodies:
    - Mineral Fiber or Phenolic 1" thick
- Insulation for Sanitary Drains, Domestic Water, Domestic Hot Water and Stops for Plumbing Fixtures for People with Disabilities:

    - Mineral Fiber 1” thick
- Insulation for Floor Drains, Traps and Sanitary Drain Piping of Receiving Condensate and Equipment Drain Water below 60 degree F:
    - Mineral Fiber 1” thick

(2) Fire protection system (Describe);
- The building is provided with two 8” incoming services.
- The roof tank supplies Floors 15 - 32 as the primary service and the lower zone (Floors Cellar to 14) as the secondary service.
- A 1000 GPM fire pump and jockey pump serves the lower zone (floors cellar to 14) as the primary service and is located in the sub-cellar.

(i) Standpipes (material, size, location):
- Fire standpipe piping shall be Sched 40 Black steel pipe.
- Two 6” standpipe risers run from the Cellar to the 32nd floor.

(ii) Hose racks, hoses and nozzles (location):
- Each floor has a 3” floor control valve assembly.

(iii) Sprinkler heads (type system, location):
- The building is sprinklered throughout with a combination of pendant, and concealed heads.

(iv) Siamese connection (type, location):
- There are four 3”x 3”x6” siamese connections on exterior ground floor of the building (two on the west side of the building and two on the south side of the building).

(3) Water storage tank(s) and enclosures (Describe):
- There are two water storage tanks on the roof of the building. Each tank sits on dunnage.
- The tanks are filled via a 6” diameter dedicated tank fill pipe fed by triplex tank fill pump set with an additional standby pump. Each fill pump shall be rated for 125GPM.

(i) Number, type, location of each:
- There are two tanks, combined domestic and fire reserve, located on the roof.

(ii) Material (interior, exterior and roof of tank):
- Tanks are constructed of 3" clear cedar or all heart California redwood, old growth thoroughly air dried to 12% moisture content and dressed to 2-3/8" thickness. Bottom planks are minimum 12-inch width.
- Each tank is equipped with round galvanized wrought iron hoops of size and number to sustain with ample safety factor the water pressure exerted when the tank is full, and as required by the authorities and the seismic consultants, and no less than 8 lbs. per square inch, with an elastic limit of ½ inch in its ultimate strength.
- Each tank has a flat wooden cover of nominal 2" cedar or all heart California redwood to rest on 3" x 6" parallel joists spaced not over 36" on center. Flat cover is anchored to tank with galvanized rods. Access hatch with sliding cover near the side of the tank is not less than 20" x 22".
- Each tank has a finished conical roof made from 3/8" exterior grade plywood framed and supported on 2" x 4" main rafters and 2" x 3" intermediate braces spaced 36" on center at outer perimeter secured to a heavy center post. Finish is SBS modified bitumen roofing membrane. Trap door set on galvanized hinge with brass pins and with a galvanized lift handle is not less than 24" x 24”.

(iii) Access to tank:
- A wood ladder is provided inside of each tank, extending from the hatch to the bottom of the tank, and constructed of the same materials as furnished for the tank.
- A galvanized steel ladder is provided outside each tank, extending from the roof and terminating in a gooseneck above the tank cover trap door. Ladders 20 ft or higher are provided with safety cage or wells per OSHA standards #1910.27.

(iv) Capacity (total gallons):
- Each tank has a capacity of 20,500 gallons.

(v) Capacity (fire reserve):
- Each tank has a fire reserve capacity of 15,000 gallons and 5,500 gallons domestic water capacity.

(4) Water pressure and how maintained:
- Domestic water pressure is maintained for the lower floors by gravity. The pressure at the top five floors is maintained by a duplex pressure booster pump.
- The duplex pump is a model 'C1215AM' as manufactured by Syncroflo and is rated for a flow of 75 GPM with a total dynamic head of 127 Feet. The pump comes with the standard manufacturer's warranty of one year.

(5) Sanitary sewage system (Describe):
- There is a 10" sanitary drain house trap in the cellar level. All plumbing fixtures, floor drains, etc. are drained to the house trap.

(i) Sewage piping (materials):
- Sanitary stack waste pipe material shall be cast iron soil pipe. Sanitary branch piping shall be cast iron soil pipe or Schedule 40 galvanized steel pipe.

(ii) Sewage pumps (if any):
- There is a duplex sewage ejector pump located in a 4' x 4' x8' deep pit in the Sub-Cellar as the house trap is above in the cellar level.
- The sewage pump is a model 'NP3127WL' with impeller model '439A' as manufactured by Flygt. The pump is rated for 165 GPM at a total dynamic head of 50 Feet. The pump has a standard efficiency electric motor and the pump comes with the standard manufacturer's warranty of one year.

(iii) Sewage disposal (public/private; treatment; drainfield; sewer):
- The building has a 10" sanitary house trap that connects to a 15" combined service that exits the building.

(6) Permit(s) required. List and include date(s) obtained:
- Refer to Sections B(4) and U.

(7) Storm drainage system (Describe system, adequacy, method of disposal and materials).
- All storm drainage is either gravity drained or pumped to the storm water detention tank located on the 3rd floor.
- From the detention tank, the storm water is slowly drained to the 15" house trap and leaves the building.

(i) Catch basins (location):
- Not applicable.

(ii) Yard and roof drains (location):
- See Section H(7)(ii).

(iii) Piping (materials):
- Storm leaders and drainage piping shall be cast iron soil pipe or Schedule 40 galvanized steel pipe.

(iv) Eject or sump pumps (Describe in detail and describe conditions requiring pumps):
- There is a storm sump pump in the Sub-Cellar slab for any storm water lower than the detention tank which is located on the 3rd Floor. All storm drainage that is collected in this pit is collected and pumped up to the detention tank.
- The sump pump is a model 'NP3153 SH3' with impeller model '274' as manufactured by Flygt. The pump is rated for 460 GPM at a total dynamic head of 110 Feet. The pump has a standard efficiency electric motor and the pump comes with the standard manufacturer's warranty of one year.
- There are duplex sump pumps in the Sub-Cellar for foundation drainage and this is pumped to the 15" house trap in the Cellar level.
- The foundation drainage sump pump is a model 'CP3057 HT 3' with impeller model '266' as manufactured by Flygt. The pump is rated for 75 GPM at a total dynamic head of 50 Feet. The pump has a standard efficiency electric motor and the pump comes with the standard manufacturer's warranty of one year.

K. Heating. Describe (including space heating and domestic hot water heating).
- Heating loads have been calculated in accordance with the procedures described in ASHRAE/ACCA 183 as required under the 2014 NYC Energy Conservation Code (NYC ECC 503.2.1). Temperature will be able to be maintained within the parameters defined in the code.
- All specified HVAC equipment meets the minimum efficiency requirements set forth in the 2014 NYC Energy Conservation Code (NYC ECC 502.3).

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature used in calculations.
- The domestic hot water for the building is provided via (5) PVI 'EZ Plate TRBPDW series Package Unit' domestic water heaters with brazed plate double wall heat exchangers. Each PVI 'Package Unit' includes (1) heat exchanger (with hot water supply from the CO-GEN units), (2) heat exchangers (with hot water supply from the AERCO boilers), and (1) domestic hot water storage tank. The heat exchangers come with the standard 18 month manufacturer's warranty.
- The residential portion of the building is broken up into (4) zones and each zone is served as follows:
    - Zone 3: 215 gallons storage capacity, 1080GPH recovery rate for 100F temperature rise.
    - Zone 4: 150 gallons storage capacity, 420GPH recovery rate for 100F temperature rise.
    - Zone 5: 150 gallons storage capacity, 810GPH recovery rate for 100F temperature rise.

- Zone 6: 150 gallons storage capacity, 270GPH recovery rate for 100F temperature rise.

- Each water heater has an external heat exchanger which hot water from the boiler is routed to and circulated to keep the tank at the required temperature.
- Zone 3 is floors 3 to 13; zone 4 is floors 14 to 18; zone 5 is floors 19 to 27; and zone 6 is floors 28 to 32.

(2) Number of boilers and description.
- The building is served by four 3000 MBH Aerco model 'BMK300-208-PT' condensing boilers piped in parallel. Each boiler has a thermal efficiency of ***93%*** and has a 20:1 turndown ratio.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life):
- These boilers are new and have a useful life of 20-30 years.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life):
- The burners are new and have a useful life of 20-30 years.

(5) Type of controls:
- The hot water boilers and flow control valves are controlled by the boiler manufacturer supplied master control panel. The BMS controls the hot water pumps and differential pressure bypass control valve and interfaces to the master boiler panel for monitoring and control of the hot water system through a BACnet interface. All available points are mapped to the BMS Operator's Workstation. In addition to the network interface, the boiler is connected directly to the DDC panel for boiler start/stop, status and failure alarm. BACnet DDC controls are provided for complete stand-alone operation of the primary hot water system. The DDC controller connects to the BMS network for point monitoring and control. The operator has the ability to select pump lead/lag and pump manual/auto operation from switches mounted on the face of the local control panel. Indicator lights on the face of the panel indicate pump running status for each pump. A local alarm with audible/visual indication and silence switch are also mounted on the face of the panel. Alarms annunciated shall be pump fail and HW high temperature alarm. The primary hot water system is enabled/disabled through the BMS. When the hot water system is enabled the lead duty hot water pump starts and slowly ramps up to speed control set point once the boiler isolation valves have been properly positioned. Once the pump is operating, the boilers are allowed to fire. A differential pressure sensor is located just prior to the last load on the circuit. The sensor is wired to the same controller that controls the pump VFD and bypass valve. The pump VFD shall be controlled to maintain the hot water system differential pressure set point. If one pump is operating at over 85% speed (adj.) for more than 3 minutes (adj.) then the second duty pump shall be started. When 2 pumps are operating at the same time the pump speeds shall match. If two pumps are operating at less than 40% speed (adj.) for more than 3 minutes (adj.) then the lead pump shall stop. If the VFD speed is at minimum speed and the differential pressure is above set point, the differential pressure bypass valve shall modulate open to maintain set

point. There are two duty pumps and one standby pump. Staging control of the pumps is provided so if a duty pump fails, the BMS controls shall lock it out and start the standby pump. An alarm shall be annunciated to the BMS. The duty and stand-by pumps get rotated on a regular schedule (adj.) to equalize runtime.

(6) Radiators, piping, insulation, valves, pumps:
- There are no radiators or associated piping, insulation, valves, and pumps in the building.

(7) Fuel (if oil give type and grade, if gas give type and supply system):
- Con Edison natural gas is supplied to the boilers via the 12" gas main incoming from West 61st Street.

(8) Location of oil tank, materials, enclosure:
- Not applicable.

(9) Capacity of oil tank:
- Not applicable.

L. Gas supply (if not described above). Describe.

(1) Type:
- The building is supplied with gas via two Con Edison gas services (3" and 12") at West 61st Street. The 3" service serves the emergency generator on the 32nd floor. The 12" incoming service serves the residential ranges, future retail floors, mechanical equipment, and co-gen plant.

(2) Meters:
- The 12" service branches off to six gas meters serving the following:
  - Gas Meter 1 serves the residential ranges (8,830 CFH).
  - Gas Meter 2A serves the future sub-cellar retail space (2,000 CFH).
  - Gas Meter 2B serves the future cellar retail space (2,000 CFH).
  - Gas Meter 2C serves the future ground floor retail space (4,000 CFH).
  - Gas Meter 3 serves the mechanical equipment – boilers (12,000 CFH).
  - Gas Meter 5 serves the co-gen plant (1,200 CFH).
- The 3" service has one gas meter (Gas Meter 4) and serves the emergency generator (4,231 CFH)

(3) Piping:
- All gas piping throughout the building is black steel schedule 40.

M. Air conditioning. Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations
- Cooling loads have been calculated in accordance with the procedures described in ASHRAE/ACCA 183 as required under 2014 NYC Energy Conservation Code (NYC

ECC 503.2.1). Temperature will be able to be maintained within the parameters defined in the code.

- All specified HVAC equipment meets the minimum efficiency requirements set forth in the 2014 NYC Energy Conservation Code (NYC ECC 502.3).

(1) Type of system:

- The building is served by a primary-secondary condenser water system. The primary loop runs from the (3) cooling towers on the 33rd Floor roof to (2) heat exchangers on the 32nd floor. The secondary loop runs from the (2) heat exchangers on the 32nd floor down to the Cellar level via a condenser water riser. This secondary loop serves numerous heat pumps at each floor.
- Ceiling hung rotating equipment in residential apartments is provided with resilient spring hangers for vibration isolation.
- All supply and return ducts are insulated with R-6 when located in unconditioned spaces and R-8 when located outside the building.
- Hot water heating piping 1.5" diameter and smaller is insulated with 1.5" thick insulation. Heating piping greater than 1.5" diameter is provided with 2" thick insulation.

(2) Central system (manufacturer, model and capacity):

- (3) Baltimore Air Coil cooling towers (Model # S3E-1020-07P) with a capacity of 1500 tons each.
- (2) Bell And Gossett plate and frame heat exchangers (Model # AP121) with a capacity of 2800 GPM each.

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

- (3) stainless steel cooling towers with heavy duty stainless steel basin located on the roof.
- (2) aluminum air cooled condensing units on the roof piped to air handlers serving the elevator machine room.
- (3) Dedicated outdoor air, water cooled, packaged AC units:
    - AC-7-1: Daikin model 'SWP044HLB' 45 ton capacity, 12.3 EER, 7,000CFM, 664MBH heating capacity, and energy recovery wheel. The unit serves floors 3 through 6.
    - AC-14-1: Daikin model 'SWP044HLB' 25 ton capacity, 12.1 EER, 5,000CFM, 364MBH heating capacity, and energy recovery wheel. The unit serves floors 8 through 13.
    - AC-32-1: Daikin model 'SWP023HSS' 65 ton capacity, 11.9 EER, 9,000CFM, 891MBH heating capacity, and energy recovery wheel. The unit serves floors 15 through 31.
- (4) water cooled, packaged AC units:
    - AC-1M-1: Daikin model 'SWP023HSS' 25 ton capacity, 11.2 EER, 6,000CFM, 264MBH heating capacity. The unit serves back of house areas on ground floor.
    - AC-1M-2: Daikin model 'SWP033HSS' 35 ton capacity, 13.2 EER, 8,000CFM, 820MBH heating capacity. The unit serves the lobby area on ground floor.

- AC-3-1: Daikin model 'WLVC1180' 15 ton capacity, 14.9 EER, 4,000CFM, 185MBH heating capacity. The unit serves the 7th floor gym.
- AC-3-2: Daikin model 'SWP033HLS' 35 ton capacity, 11.4 EER, 10,000CFM. The unit serves amenity spaces on the 7th floor.

- Individual water cooled, packaged heat pump units are installed throughout in the residential apartments. The units are Whalen model 'VP-A-xx' and range in capacity from ¾ tons through 2.5 tons.
- We are informed by the Sponsor that at exterior locations equipment is stainless steel or aluminum materials and fasteners are stainless steel or cadmium-plated, all corrosion-resistant.

(4) Individual units covered by the offer (window/sleeve – specify number, capacity, amperage and efficiency):

- Not applicable.

N. Ventilation. Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.

- All residential bathrooms from Floors 3-6 are exhausted, 35 CFM each. The ductwork is routed up to the 7th floor and through an energy recovery wheel on air handling unit "AC-7-1". Exhaust air is then discharged out to a louver on the 7th floor façade.
- All residential bathrooms from Floors 8-13 are exhausted, 35 CFM each. The ductwork is routed up to the 14th floor and through an energy recovery wheel on air handling unit "AC-14-1". Exhaust air is then discharged out to a louver on the 14th floor façade.
- All residential bathrooms from Floors 14-31 are exhausted, 35 CFM each. The ductwork is routed up to the 32nd floor and through an energy recovery wheel on air handling unit "AC-32-1". Exhaust air is then discharged out to a louver on the 32nd floor façade.
- All residential dryers on Floors 3-6 are exhausted 200 CFM each via two dryer exhaust fans. The ductwork is routed up to a discharge louver at the 7th Floor facade.
- All residential dryers on Floors 8-13 are exhausted 200 CFM each via two dryer exhaust fans. The ductwork is routed up to a discharge louver at the 14th Floor facade.
- All residential dryers on Floors 14-31 are exhausted 200 CFM each via a dryer exhaust fan. The ductwork is routed up to a discharge louver at the 32nd Floor.
- All residential kitchens from Floors 3-6 are exhausted, 75 CFM each. The ductwork is routed up to the 7th floor and through an energy recovery wheel on air handling unit "AC-7-1". Exhaust air is then discharged out to a louver on the 7th floor façade.
- All residential kitchens from Floors 8-13 are exhausted, 75 CFM each. The ductwork is routed up to the 14th floor and through an energy recovery wheel on air handling unit "AC-14-1". Exhaust air is then discharged out to a louver on the 14th floor façade.
- All residential kitchens from Floors 14-31 are exhausted, 75 CFM each. The ductwork is routed up to the 32nd floor and through an energy recovery wheel on air handling unit "AC-32-1". Exhaust air is then discharged out to a louver on the 32nd floor façade.
- Smoke purge is provided for Stair D via an exhaust fan on the 7th Floor that discharges to a louver at the façade.
- Smoke purge is provided for Stair A via an exhaust fan on the 33rd Floor bulkhead that discharges to a louver at the façade.

- Smoke purge is provided for Stair B via an exhaust fan on the 33rd Floor bulkhead that discharges to a louver at the façade.
- Mechanical ventilation at amenity spaces, including the gym, on floors 4, 5, 6, and 7 is provided the (3) dedicated outdoor air, water cooled, packaged AC units described in the previous section.

O. Electrical system. Specify:

- All conductors are copper. All current carrying conductors are selected for the required load and run distance as required to comply with the 2011 NYC Electrical Code which is based on the 2008 National Electrical Code (NEC).
- Emergency Generator will run indefinitely as needed provided there is no interruption in service for the natural gas. Emergency generator will operate the following equipment in the event of a power failure:
  - Boiler and heating pumps
  - Gas boosters for boiler, generator and Cogen
  - Elevators
  - Lighting and AC at the Elevator Machine Room
  - House tank fill pumps
  - Constant pressure set
  - Dryer Exhaust fans
  - Elevator sump pumps
  - Sewage ejector pumps
  - Storm water pumps
  - Foundation sump pumps
  - House tank heaters
  - Cooling tower heaters and heat trace
  - Cooling towers
  - Cooling tower pumps
  - Fire alarm
  - Exit signs, public corridor and emergency lighting
  - Building security and IT systems

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment):

- Service Switch #1 on 'MS-A' serves residential portion A of the building and is rated for 3000A @ 120/208V, 3PH. Residential portion A of the building consists of:
  - Unit F through M on 3rd, 4th and 6th Floors.
  - Unit E through L on 5th Floor.
  - Units A through G on the 12th and 13th floor. Units A through D on the 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, and 29th floor.
  - Units A through C on the 30th and 31st floor.
- Service Switch #1 on 'MS-B' serves residential portion B of the building and is rated for 3000A @ 120/208V, 3PH. Residential portion B of the building consists of:
  - Units A through E, N and O on 3rd, 4th and 6th Floors.
  - Units A through D, M, and N on 5th Floor.
  - Units A through G on the 8th, 9th, 10th, 11th, 12th, and 13th floor.
  - Units A through D on the 14th, 16th, 17th, 18th, and 19th floor.

- Units A through E on the 15th floor.

(2) Service to individual units (risers. etc.):

- 3000A service Switch #1 on 'MS-A' distributes throughout the building and serves residential distribution through a distribution switchboard labeled 'DP-RES-A' with a 3500A bus bar @ 120/208V, 3 phase.
- Feeder #1 (MB-3W) on 'DP-RES-A' serves Units F through M on the 3rd and 4th floors. 'MB-3W is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #2 (MB-5W) on 'DP-RES-A' serves Units E through L on the 5th floor. Also served are Units F through M on the 6th floor. 'MB-5W is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #3 (MB-12) on 'DP-RES-A' serves Units A through G on the 12th and 13th floor. 'MB-12 is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #4 (MB-21,24) on 'DP-RES-A' serves Units A through D on the 20th, 21st, 22nd, 23rd, 24th, and 25th floor. 'MB-21,24 is switched at 1200A and fused at 1000A @ 120/208V, 3PH.
- Feeder #5 (MB-27,30) on 'DP-RES-A' serves Units A through D on the 26th, 27th, 28th, and 29th floor. Also served by this switch is A through C on the 30th and 31st floor. 'MB-27,30' is switched at 1000A and fused at 800A @ 120/208V, 3PH.
- 3000A service Switch #1 on 'MS-B' distributes throughout the building and serves residential distribution through a distribution switchboard labeled 'DP-RES-B' with a 3000A bus bar @ 120/208V, 3 phase.
- Feeder #1 (MB-3E) on 'DP-RES-B' serves Units A through E, N, and O on the 3rd and 4th floor. 'MB-3E is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #2 (MB-5E) on 'DP-RES-B' serves Units A through D, M, and N on the 5th floor. Also served are Units A through E, N, and O on the 6th floor. 'MB-5E is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #3 (MB-8) on 'DP-RES-B' serves Units A through G on the 8th and 9th floor. MB-8 is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #4 (MB-10) on 'DP-RES-B' serves Units A through G on the 10th and 11th floor. 'MB-10 is switched at 800A and fused at 600A @ 120/208V, 3PH.
- Feeder #5 (MB-15,18) on 'DP-RES-B' serves Units A through D on the 14th, 16th, 17th, 18th, and 19th floor. Also served by this switch is A through E on the 15th floor. 'MB-15,18 is switched at 1200A and fused at 1000A @ 120/208V, 3PH.
- Each studio and one-bedroom is served by a 100A, 120/208V, 1PH electrical feeder.
- Each two, three, and four-bedroom is served by a 200A, 120/208V, 1PH electrical feeder.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards):

- Location of main residential switchgear is in the non-emergency electrical room located in the Sub-Cellar.
- Utility meters banks and distribution switches are located as follows:
  - West electrical closet Floors 3 and 5.
  - East electrical closet Floors 3 and 5.
  - North electrical closet Floors 8, 10, and 12.
  - Electrical closet on Floors 15, 18, 21, 24, 27, and 30.

- Electrical panels feeding each individual apartment are located within the dwelling unit.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers:

- The electrical distribution throughout the residential portion of the building is adequate to handle modern appliances such as Air Conditioning, Kitchen appliances, laundry, and similar.

(5) Adequacy:

- The electrical service size and distribution serving the residential portion of the building is deemed to be adequate for current/future loads.

(i) Service – average number of circuits per apartment and capacity to handle modern appliances specifically air conditioners, dishwashers and electric dryers;

- The electrical panel in each studio has 24 circuits and serves all loads such as laundry appliances, kitchen appliances, general light and power, and mechanical equipment. There are (4) spare circuits for future if required.
- The electrical panel in each one bedroom has 30 circuits and serves all loads such as laundry appliances, kitchen appliances, general light and power, and mechanical equipment. There are (6) spare circuits for future if required.
- The electrical panel in each two bedroom has 30 circuits and serves all loads such as laundry appliances, kitchen appliances, general light and power, and mechanical equipment. There are (4) spare circuits for future if required.
- The electrical panel in each three bedroom has 42 circuits and serves all loads such as laundry appliances, kitchen appliances, general light and power, and mechanical equipment. There are (9) spare circuits for future if required.
- The electrical panel in each four bedroom has 42 circuits and serves all loads such as laundry appliances, kitchen appliances, general light and power, and mechanical equipment. There are (9) spare circuits for future if required.

(ii) Lighting and fixtures

- Interior and exterior lighting power compliance calculation demonstrated via energy modeling using DOE2.1E software.
- Lighting controls including: occupant sensors; manual interior lighting controls; light-reduction controls; automatic lighting shut-off; daylight zone controls; sleeping unit controls; exterior lighting controls; provided in compliance with ASHRAE 90.1 Sec. 9.4.1 (as modified by ECC A102).
- Lighting in dwelling units shall meet high-efficacy requirements as required to comply with ASHRAE 90.1 Sec. 9.1.1.
- Dwelling units are provided with lighting fixtures at corridors, bathrooms and powder rooms, kitchens, and walk-in closets. Living rooms are provided with fixtures in some units as noted below.
- Corridor lighting fixtures are recessed LED downlight.
- Bathroom and Powder Room lighting:
    - Recessed LED downlight fixtures used for general illumination. Fixtures are wet listed where used at tubs and shower areas.
    - Recessed ceiling LED cove lighting is used above vanity mirrors.
- Kitchen:

  - Recessed Linear LED fixture at ceiling provides general illumination.
  - Recessed Linear LED fixtures is used at the underside of wall cabinets.
  - Where kitchens have an island counter, pendant mounted LED downlights with opal glass housing are provided overhead.
- Walk-in Closet lighting fixture is a ceiling-mounted LED fixture with opaque acrylic diffuser.
- Living Room:
  - Units at Floors 3 through 6 are provided with ceiling-mounted track and LED cylinder track heads for general illumination.
  - Living Rooms at other units are provided with ceiling-mounted junction boxes.
- Bedrooms are not provided with built-in lighting, aside from any corridor access.
- Public Area lighting described under item Q.

(iii) Convenience outlets; appliance outlets.

- Convenience outlets and appliance outlets are provided in each apartment for general use and appliances that require a dedicated circuit.

P. Intercommunication and/or door signal systems, security closed circuit TV.

Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants):

- The Security System is an integrated system consisting of access control/intrusion alarm (ACS), video intercom (IC), and closed-circuit television (CCTV).
- Security system is provided by Comelit, 'Easycom Series VIP System.'
- System is warranted for a period of one year following system acceptance.

Q. Public area lighting.

Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

- Refer to item O(5)(ii) for general adequacy.
- Public Area lighting is in compliance with ASHRAE 90.1 Section 9.
- Emergency lighting is provided in areas considered to be means of egress. These lights are backed up via the natural gas generator located on the roof.
- Entrance and Public Spaces at 1st Floor:
  - Recessed ceiling LED downlight fixtures used for general illumination throughout.
  - Custom decorative LED pendant fixture comprised of a cluster of decorative glass globes provides additional illumination at Residential Lobby and Lounge.
  - Concealed linear LED cove lighting is incorporated into the feature wall at the Residential Lounge for specialty effect.
  - Concealed linear LED cove fixture provides accent lighting at Residential Lobby, Reception area, and Elevator Lobby.
- Stairs are provided with wall or ceiling surface mounted 2-lamp T8 fluorescent fixtures 48" long.
- Corridors:
  - Corridors at Residential Floors 3 through 6 and 8 through 31 are provided with ceiling recessed LED downlight fixtures for general illumination and wall-mounted LED luminaire flanking elevator doors, and wall-mounted LED sconce accent light outside apartment entrance doors.

  - Corridor at Amenity Floor 32 is provided with ceiling recessed LED downlight fixtures for general illumination and wall-mounted LED luminaire flanking elevator doors.
  - Corridor at Amenity Floor 7 is provided with ceiling recessed LED downlight fixtures for general illumination and concealed linear LED cove fixture for accent lighting.
- Sub-Cellar and Utility Rooms (Refuse Rooms, Storage Rooms, Electrical Closets) are provided with surface or pendant mounted 2-lamp T8 fluorescent industrial fixture 48" long.
- Exterior lighting at Floor 32 Roof Terrace, surface-mounted to the inside face of each perimeter column, consists of a LED step light at 18" A.F.F. and a LED flood light at 8' A.F.F.
- Exterior Lighting at Floor 7 Roof Terrace consists of:
  - Oval flood light LED fixtures surface-mounted to façades that face onto the roof terrace, as well as at the wood pergola, provide general illumination.
  - In-grade wall wash accent LED fixtures illuminate the decorative metal feature walls on the mechanical bulkhead.
  - Linear LED surface-mounted cove fixtures are integrated into outdoor seating.
  - LED tree accent flood lights and LED bollards are used at planting areas.

- Amenity Spaces (7th Floor):
  - Recessed ceiling LED downlight fixtures used for general illumination most areas except the 7th Floor Living Room, Private Dining, Exercise Rooms (Fitness and Yoga) and Game Room.
  - Decorative LED pendant lighting is used at 7th Floor Conference Room, in addition to the general illumination noted above.
  - Linear LED task lighting is used under cabinets at 7th Floor Pantry and Kitchenette, in addition to the general illumination noted above.
  - 7th Floor Living Room lighting consists of clusters of surface-mounted LED luminous diffuser fixtures for general illumination and concealed linear LED cove fixtures for accent lighting.
  - 7th Floor Private Dining Room lighting consists of concealed linear LED cove fixtures at perimeter and (2) LED pendant decorative fixtures.
  - 7th Floor Exercise Room (Fitness) lighting consists of recessed linear LED slot fixtures for general illumination and concealed linear LED cove accent lighting.
  - 7th Floor Exercise Room (Yoga) lighting to consist of suspended indirect/direct LED pendant fixtures for general illumination and concealed linear LED cove accent lighting.
  - 7th Floor Game Room lighting to consist of recessed ceiling LED downlight fixtures and concealed linear LED cove fixtures at perimeter for general illumination, and recessed LED downlight to highlight the screen wall (4) decorative LED pendant fixtures over the bar and (1) decorative LED pendant fixture over pool table.

- Amenity Space (Floors 4,5,6)

- 6th Floor Golf Lounge lighting consists of recessed adjustable LED downlight fixtures for general illumination and linear LED task lighting for below wall cabinets.
- 5th Floor Playroom consists of recessed LED downlight fixtures for general illumination and suspended LED pendant decorative fixtures.
- 4th Floor Theater lighting consists of recessed LED downlight fixtures and concealed LED cove lighting for general illumination, and recessed LED wall-mounted accent downlight fixtures for aisle lighting.
- 4th Floor Practice Rooms lighting consists of recessed ceiling LED downlight fixtures used for general illumination.

R. Garages and parking areas. Describe:

(1) Location of garages (description of facility):
- None

(2) Location of parking areas (number of spaces in each):
- Not applicable.

(3) Surfaces (materials used, lighting, fencing, etc.):
- Not applicable.

(4) Parking (attended or unattended):
- Not applicable.

(5) Garage ventilation (method and equipment):
- Not applicable.

(6) Garage fire protection (method and equipment);
- Not applicable.

(7) Drainage:
- Not applicable.

S. Swimming pool(s). Describe:
- None

(1) Type (concrete, material composition) and location on property:
- Not applicable.

(2) Size including length, width, depth, and approximate number of bathers permitted at any time):
- Not applicable.

(3) Enclosure (material including roof.):
- Not applicable.

(4) Pumping and filter system (describe material):
- Not applicable.

(5) Water heating equipment or usage of building's hot water (feed or heat exchangers):
- Not applicable.

(6) If on building roof, specify structural support system;
- Not applicable.

T. Tennis courts, playgrounds and recreation facilities.

(1) Tennis Courts.

(i) Type (clay, macadam, turf):

- None

(ii) Number and size:
- Not applicable.

(iii) Lighting (number and type):
- Not applicable.

(iv) Fencing or enclosure (including distance between fence or enclosure and all sides of court):
- Not applicable.

(2) Playgrounds. Describe location and size(s), fencing (if any), equipment types and sand bed or safety padding.
- None.

(3) Other recreational facilities. Describe any beach or lake front, boating facilities, golf course(s), handball, basketball or other game courts.

- Schedule for Indoor Recreation Facilities (based on Code Analysis Drawings provided by the Sponsor's Architect):

Recreation Facility	Location	Size	Max. Occ.	Furniture, Fixtures & Equipment
Theater and Practice Rooms	4th Floor	798 GSF	16 persons	Lounge seating, AV rack and video projector at theater.
Playroom	5th Floor	868 GSF	17 persons	Custom play structure
Golf Lounge	6th Floor	433 GSF	9 persons	Golf simulator; built-in dry bar with undercounter refrigerator; provision for wall-mounted television.
Game Room	7th Floor	1109 NSF	74 persons	Built-in bar and banquet; provision for 2 wall-mounted televisions
Community Conference Room	7th Floor	261 GSF	5 persons	Provision for wall-mounted television and wireless presentation system.
Lounge A Living Room	7th Floor	1072 NSF	72 persons	Built-in dry bar with undercounter refrigerator; provision for wall-mounted television; movable lounge seating and tables.
Lounge B Dining Room	7th Floor	343 NSF	23 persons	Movable dining tables and chairs.
Pantry and Kitchenette	7th Floor	419 GSF	8 persons	Built-in wall and base cabinetry with sink and appliances including undercounter refrigerator, dishwasher, microwave oven, warming drawers (total of 2), induction cooktop and recirculating exhaust hood.
				Built-in wall and base cabinetry with sink and appliances including refrigerator, water dispenser and microwave oven; provision for wall-mounted television.
Exercise Room	7th Floor	1351 GSF	27 persons	Built-in bar with water dispenser and

(Fitness)				undercounter refrigerator; provision for wall-mounted television; exercise equipment (including cardio, spin bicycles, strength training and weight lifting).
Exercise Room (Yoga)	7th Floor	505 GSF	10 persons	Provision for mirror television screen.

- Schedule for Outdoor Recreation Facilities (based on Code Analysis Drawings provided by the Sponsor's Architect):

Recreation Facility	Location	Size	Max. Occ.	Furniture, Fixtures & Equipment
Roof Terrace	7th Floor	3136 NSF	209persons	Pergola, built-in bench seating, exercise surface, outdoor grill, countertop grill stations (total of 2), and wet bar; moveable outdoor tables and seating.
Roof Terrace	32nd Floor	1844 NSF	19 persons	Moveable outdoor tables and seating.

- Refer to item Q for lighting these areas.
- Refer to item X for finishes these areas.

U. Permits and certificates.

List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits.

- Certificate of Occupancy (NYC Department of Buildings)
- Public Assembly Certification of Operation (NYC Department of Buildings)
- Boiler Inspection (annually, NYC Department of Buildings)
- Boiler Certificate Renewal (every 3 years, NYC Department of Buildings)
- Elevator inspections (annually, NYC Department of Buildings)
- Residential Sprinkler and Standpipe Flow Tests (every 3 to 5 years, FDNY)
- Building Façade Inspections (every 6 years, NYC Department of Buildings, LL10, FISP)
- Energy Consumption Benchmark Reporting (annually, NYC Department of Buildings, LL84)
- Public Assembly Permit Renewal Inspection (annually, FDNY)
- Cooling Tower Certification (annually, NYC Department of Health)

V. Violations.

List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work required by violation notice to cure. If no violations are outstanding, so state.

- The NYC Department of Buildings BIS web site 3 active DOB violations and 3 active ECB violations:

  - ECB #37002776R Class 2 violation dated 06/20/2017 for failure to file annual cooling tower certification, related to DOB Violation #062017CN107KD745.
  - ECB #37002777Z Class 2 violation dated 06/20/2017 for failure to file annual cooling tower certification, related to DOB Violation #062017CN107KD746.
  - ECB #35331415X Class 1 violation dated 06/02/2018 for "Miscellaneous Violations," related to DOB Violation #060218BS07MH01.
  - DOB #051516EARCX00032 dated 05/15/2016 for failure to submit an EER (Energy Efficiency Report).
  - DOB #021617EARCX10238 dated 02/16/2017 for failure to submit an EER (Energy Efficiency Report).
  - DOB #053118FISPNRF01339 dated 05/31/2018 for failure to file FISP Cycle 8A Technical Report.
- We have been advised that the Sponsor intends to cure these violations.

W. Unit information.

Specify the number of units inspected. Specify the unit designations for each typical unit or line of units, including the number and type of rooms. Give criteria for calculations of the number of rooms. For lofts give useable residential space in square feet. Describe (include foyers, living rooms, dining areas, kitchen, bedrooms, bathrooms, etc.):

- Residential dwelling unit designations and room designations are based on construction documents provided by the Sponsor and prepared by their Design Team.
- The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area.
- Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.
- The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.
- There are residential dwelling units on 3rd through 6th Floors and 8th through 31st Floors, for a total of 172 units. Units are lettered in sequential order, starting with letter A, with assignments beginning at the unit in the southeast corner of each floor and moving in a counter-clockwise direction. The chart below summarizes the #Bedrooms/#Bathrooms for each unit:

UNIT	FLOOR									
	3	4, 6	5	8-13	14	15	16-22	23, 24	25-29	30, 31
A	4BR/ 3.5BA	4BR/ 3.5BA	4BR/ 3.5BA	3BR/ 2.5BA	2BR/ 2.5BA	2BR/ 2.5BA	3BR/ 2.5BA	3BR/ 2.5BA	3BR/ 2.5BA	4BR/ 4.5BA

B	2BR/ 2.5BA	2BR/ 2.5BA	2BR/ 2.5BA	2BR/ 2.5BA	2BR/ 2.5BA	1.5BR/ 1BA	2BR/ 2BA	2BR/ 2BA	2BR/ 2BA	1BR/ 1BA
C	2BR/ 2.5BA	2BR/ 2.5BA	2BR/ 2.5BA	1BR/ 1BA	0BR/ 1BA	1BR/ 1BA	1BR/ 1BA	1BR/ 1BA	1BR/ 1BA	3BR/ 3.5BA
D	0BR/ 1BA	0BR/ 1BA	2BR/ 2BA	1BR/ 1BA	1BR/ 1BA	0BR/ 1BA	2BR/ 2BA	2BR/ 2BA	2BR/ 2BA	
E	1BR/ 1BA	1BR/ 1BA	0BR/ 1BA	1.5BR/ 1BA		1BR/ 1BA				
F	0BR/ 1BA	0BR/ 1BA	1BR/ 1BA	2BR/ 2BA						
G	1BR/ 1BA	1BR/ 1BA	1BR/ 1.5BA	1BR/ 1BA						
H	1BR/ 1BA	1BR/ 1.5BA	1BR/ 1BA							
I	1BR/ 1BA	1BR/ 1BA	2BR/ 2BA							
J	2BR/ 2BA	2BR/ 2BA	1BR/ 1BA							
K	1BR/ 1BA	1BR/ 1BA	1BR/ 1BA							
L	1BR/ 1BA	1BR/ 1BA	1BR/ 1BA							
M	1BR/ 1BA	1BR/ 1BA	1.5BR/ 1.5BA							
N	1.5BR/ 1.5BA	1.5BR/ 1.5BA	1.5BR/ 1.5BA							
O	1.5BR/ 1.5BA	1.5BR/ 1.5BA								

(1) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used:

- All residential dwelling units are specified to receive the same type of finishes. All finishes are new.
- Wood Floor is wide plank, tongue and groove engineered oak hardwood flooring, 5mm wear layer, select grade, plain cut, 9/16 inch thick with multi-ply engineered core. We are informed by the sponsor that the s is HF Design. Sound control underlayment is impact-absorbing rubber 5mm thick, STC 55.
- Stone Tile is marble stone tile, 3/4 inch thick, in honed finish. Setting bed is 3/4 inch thick at floors and 1/8 inch thick at walls. We are informed by the sponsor that the supplier is Jantile Inc.
- Ceramic Tile is 12” x 24” porcelain tile, 3/8 inch thick, in matte finish. Setting bed is 3/4 inch thick at floors. We are informed by the sponsor that the supplier is Porcelanosa.
- Paint system for GWB and Plaster as manufactured by Sherwin Williams or equal. Flat finish on ceilings, low sheen finish on walls and fascias, and semi-gloss epoxy finish on ceilings and walls in wet spaces.
    - Flat finish interior latex primer plus (3) finish coats interior latex paint.
    - Low sheen finish interior latex primer plus (3) finish coats interior latex paint.

  - Semi-Gloss Epoxy finish is acrylic primer plus (2) finish coats acrylic epoxy paint.
- Paint system for Wood as manufactured by Sherwin Williams or equal. Semi-gloss finish at wood base, doors and frames.
  - Painted wood items will receive primer coat of waterborne interior alkyd plus 3 finish coats interior alkyd paint.
- Paint system for Metal as manufactured by Sherwin Williams or equal. Semi-gloss epoxy finish at convector covers and metal trim.
  - Painted metal items will receive coat of acrylic metal primer plus 2 finish coats alkyd epoxy.
- Kitchen finishes include stone counter tops, stone backsplashes and built in millwork cabinets. All dwelling units are scheduled to receive the same kitchen finishes.
  - Stone Countertops will be quartzite, polished.
  - Stone Backsplashes will be quartzite, polished.
  - Millwork Kitchen Cabinets will be have lacquered finish.

- Finish Schedule for Residential Dwelling Units:

Location	Floor	Base/Crown	Wall	Ceiling
Living Room	Wood Floor	Painted wood base	Painted GWB	Painted GWB/Plaster
Kitchen	Wood Floor	Painted wood base	Painted GWB	Painted GWB
Bedroom	Wood Floor	Painted wood base	Painted GWB	Painted GWB/Plaster
Closets	Wood Floor	Painted wood base	Painted GWB	Painted GWB/Plaster
Bathroom (typical)	Stone Tile	--	Stone Tile and Painted GWB	Painted GWB
Bathroom FL 16-29/Unit A FL 30,31/Unit C	Stone Tile	--	Stone Tile and Painted GWB	Painted GWB
Powder Room	Stone Tile	--	Stone Tile; Painted GWB	Painted GWB
Laundry Room	Ceramic Tile	Ceramic Tile	Painted GWB	Painted GWB

(2) Presence, type and condition of all bathroom fixtures.

- All bathroom fixtures are new.
- Toilet fixtures specified as dual flush, two-piece, floor-mount toilet, in white finish. We are informed by the sponsor that the manufacturer is Kohler.
- Lavatory fixtures specified as wall-hung solid surface worktop with washbasin and coordinating wall-hung storage bin below, in color white. We are informed by the sponsor that the product is Systempool ‘Ras Worktop’ and ‘Ras Unit’ or custom manufactured to match.

- Lavatory faucets specified as basin set, low spout, lever handles, polished chrome. We are informed by the sponsor that the manufacturer is Kallista.
- Tub fixtures specified as cast-iron bath with safeguard finish, in 66 inch and 60 inch lengths, color white. We are informed by the sponsor that the manufacturer is Kohler.
- Tub faucets specified as wall-mount bath spout, polished chrome. We are informed by the sponsor that the manufacturer is Kallista.
- Showerhead fixture specified as showerhead with arm, polished chrome. When used in conjunction with tub fixture, showerhead will be paired with pressure balance trim with diverter and lever handle, polished chrome. When used in a shower enclosure, showerhead will be paired with thermostatic trim and lever handle, polished chrome. We are informed by the sponsor that the manufacturer is Kallista.

(3) Presence, type and condition of kitchen and laundry equipment:

- All kitchen and laundry equipment is new.
- All dwelling units are provided with one of each of the following: kitchen sink, kitchen sink faucet, refrigerator (either 30" or 36" wide), dishwasher, cooktop, oven, range hood, microwave oven, clothes washer and clothes dryer.
    - 36" Refrigerators will be provided at Units A, B, C, H, J on Floors 3, 4 and 6, Units A, B, C, G, I on Floor 5, Unit F on Floors 8-13, Units A, B, D on Floors 16-29, and Unit A, C on Floors 30-31.
    - 30" Refrigerators will be provided at all other locations.
- Selected dwellings units are provided with speed oven and/or a wine cooler in addition to the above mentioned kitchen appliances.
    - Speed Oven will be provided at Unit A on Floors 16-29, and Unit A on Floors 30-31.
    - Wine Cooler will be provided at Units A, J on Floors 3, 4 and 6, Units A, I on Floor 5, Units A, B, D on Floors 16-29, and Units B, C on Floors 30-31.
- Kitchen sink specified as built-in stainless steel sink, nominal 16" x 20" x 9" deep. We have been informed by the sponsor that the manufacturer is Kohler.
- Kitchen sink faucet specified as single handle kitchen faucet with high arc spout and pull-down spray, stainless steel finish. We have been informed by the sponsor that the manufacturer is Moen.
- Refrigerator (30" wide) specified as 30 inch built-in, refrigerator-freezer combination with fully integrated bottom mount freezer drawers, panelized. We have been informed by the sponsor that the manufacturer is Miele.
- Refrigerator (36" wide) specified as 36 inch built-in, french Door refrigerator-freezer combination' with fully integrated bottom mount freezer drawers, panelized. We have been informed by the sponsor that the manufacturer is Miele.
- Dishwasher specified as ADA dishwasher, fully-integrated with hidden controls, panelized. We have been informed by the sponsor that the manufacturer is Miele.
- Cooktop is specified as 30 inch 4-burner gas cooktop, stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.
- Oven is specified as 30 inch convection oven, stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.
- Range Hood is specified as built-in ventilation hood with recirculating kit, stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.

- Microwave Oven is specified as 24 inch Built-in Microwave,' stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.
- Clothes Washer is a 4.9 cf capacity front load electric washer. We have been informed by the sponsor that the manufacturer is GE Appliances.
- Clothes Dryer is a 8.3 cf capacity front load electric dryer. We have been informed by the sponsor that the manufacturer is GE Appliances.
- Speed Oven is specified as 24 inch speed oven, stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.
- Wine Cooler is specified as undercounter wine storage, stainless steel finish. We have been informed by the sponsor that the manufacturer is Miele.

X. Finish schedule of spaces other than units.

Describe all common rooms and spaces including but not limited to: sub-sub cellar, sub-cellar, basement, cellar, first floor, penthouse floor, public and service halls, corridors, lobbies.

Typical Residential Floors 3-6 and 8 -31

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Corridor	Carpet	White oak wood veneer	Wallcovering	Painted GWB	---
Refuse Room	Porcelain Tile	Porcelain Tile	FRP Wall Panel	Plaster	---
Storage Rooms	Vinyl Tile	Rubber Base	Painted GWB	Plaster	---
Electrical Closets	Sealed Concrete	---	Painted GWB	Painted Plaster	---

Sub-Cellar Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Corridor	Sealed Concrete	---	Painted CMU	Painted Plaster	---
Toilet Rm.	Porcelain Tile	Porcelain Tile	Painted GWB, CMU	Acoustical Tile	---
Laundry Rm.	Traffic Coating	---	Painted CMU	Painted CMU	---
Bike Storage	Traffic Coating	---	Painted CMU	Painted Plaster	---
Storage Rooms	Traffic Coating	---	Painted GWB, Concrete	Painted Plaster	---

1st Floor Lobby and Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Lobby Vest.	Stone (Marble) Flooring, Cocoa Mat	Stone (Marble) Base	Wood and Stone Panel (Walnut/ Marble)	Painted GWB	---
Residential Lobby	Stone (Marble) Flooring	Stone (Marble) Base	Wood, Stone and Metal Panel (Walnut/ Marble & Quartzite/ Satin Bronze)	Painted GWB	---

Reception	Stone Flooring (Marble)	Stone Base (Marble)	Wood and Metal Panel (Walnut/Satin Bronze)	Painted GWB	---
Vestibule	Stone Flooring (Marble), Cocoa Mat	Metal Base (Satin Bronze)	Metal Panel (Satin Bronze)	Painted GWB	---
Residential Lounge	Stone Flooring (Marble)	Stone Base (Marble)	Wood and Metal Panel (Walnut/Satin Bronze)	Painted GWB	Wood Feature Wall (east)
Elevator Lobby	Stone Flooring (Marble)	Stone Base, Trim (Marble)	Wood Panel (Walnut)	Painted GWB	Satin Bronze Doors and Trim
Mail Room	Stone Flooring (Marble)	Stone Base, Trim (Granite)	Vinyl Wallcovering	Painted GWB	---
Toilet	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	Porcelain Tile Feature Wall (east)
Package Rm.	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	---
Storage Room	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	---

4th Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Theater	Engineered Wood Flooring (Oak)	Wood Veneer (Oak)	Fabric and Acoustical Wood Panel	Acoustical Wood Panel	---
Vestibule	Engineered Wood Flooring (Oak)	Wood Veneer (Oak)	Vinyl Wallcovering	Painted GWB	---
Practice Rm1	Carpet Tile	Wood Veneer (Oak)	Acoustical Wood Panel	Painted Plaster	---
Practice Rm2	Carpet Tile	Wood Veneer (Oak)	Acoustical Wood Panel	Painted GWB	---
Restroom	Porcelain Tile	Porcelain Tile	Vinyl Wallcoveirng	Painted GWB	Porcelain Tile Feature Wall (north)

5th Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Restroom	Porcelain Tile	---	Porcelain Tile	Painted GWB	---
Playroom	Vinyl Tile, Carpet	Wood Veneer (Oak)	Wood Panel (Oak), Vinyl Wallcovering above	Painted Plaster	---

6th Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Golf Lounge	Engineered Wood Flooring (Oak), Synthetic Turf	Painted Wood Base	Painted GWB, Fabric Panel, Synthetic Stone	Painted Plaster, Fabric Panel,	---

7th Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Refuse Rm.	Porcelain Tile	Porcelain Tile	FRP Wall Panel	Painted Plaster	---
Living Rm.	Stone Flooring (Limestone)	Wood Veneer (Walnut)	Wood, Stone and Metal Panel (Walnut/Limestone /Satin Bronze)	Painted GWB	---
Private Dining	Stone Flooring (Limestone)	Wood Veneer (Walnut)	Wood (Walnut) and Fabric Panels	Painted GWB	---
Pantry	Porcelain Tile	Porcelain Tile	Painted GWB, Vinyl Wall covering and Synthetic Stone	Painted GWB	---
Wine Cellar	Stone Flooring (Limestone)	Wood Base (Walnut)	Wood Panel (Walnut)	Painted GWB	---
Elevator Lobby	Stone Flooring (Limestone)	Stone Base (Limestone)	Vinyl Wallcovering, Stone and Metal Panels (Limestone/ Satin Bronze)	Painted GWB	---
Leasing Office	Carpet	Wood Veneer (Oak)	Painted GWB	Painted GWB	---
Management Office	Carpet	Wood Veneer (Oak)	Painted GWB	Painted GWB	---
BOH Support	Carpet	Wood Veneer (Oak)	Painted GWB	Painted GWB	---
Exercise Room	Rubber Sports Floor, Vinyl Tile border	Wood Veneer (Oak)	Wood Panel (Oak), Vinyl Wallcovering	Painted GWB	***Mirror glass feature walls (north and south)***
Toilet Rm. (Exercise Rm)	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	Porcelain Tile feature wall (west)
Toilet Rm. (Corridor/Accessible)	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	Porcelain Tile feature wall (west)
Toilet Rm. (Corridor)	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	Porcelain Tile feature wall (south)

Exercise Rm/ Yoga Studio	Vinyl Tile	Wood Veneer (Oak)	Wood (Oak) and Mirror Panels	Painted GWB	***Mirror glass feature wall (south)***
Game Rm.	Engineered Wood Flooring (Oak)	Wood Veneer (Walnut)	Wood and Stone Panels (Walnut/ Marble)	Painted GWB	Freestanding Metal Feature Wall (Satin Bronze), Built-in Fabric Banquette
Conference Rm.	Engineered Wood Flooring (Oak)	Wood Veneer (Walnut)	Fabric and Synthetic Stone Panels	Painted GWB	---
Kitchette	Porcelain Tile	Porcelain Tile	Painted GWB, Synthetic Stone Panels	Painted GWB	---

32nd Floor Amenity Spaces

Room	Floor	Base/Crown	Wall	Ceiling	Remarks
Corridor	Stone Flooring (Limestone)	Stone Base (Limestone)	Vinyl Wallcovering	Painted GWB	Satin Bronze Doors and Trim
Pantry	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	---
Toilet	Porcelain Tile	Porcelain Tile	Painted GWB	Painted GWB	Porcelain Tile Feature wall (north)

Y. Safety and warning devices.

Describe any fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

- Building will be provided with a Fire Protective Alarm (FPA) system of the addressable initiating device type, consisting of:
  - Central equipment,
  - Outlying analog-addressable smoke sensor/detectors,
  - Single and/or multiple station smoke alarms and carbon monoxide dectors in dwelling units,
  - One-way voice communication system for fire fighter's use,
  - Outlying addressable manual fire alarm station at reception desk,
  - Outlying sprinkler and fire standpipe alarm and supervisory devices,
  - Outlying addressable modules (monitoring or control) in addressable module boxes or cabinets,
  - Outlying annunciator(s),
  - Outlying system equipment control cabinets,
  - Interconnecting circuitry and control circuit extensions.
- Photo luminescent egress markings and stripes will be used to demarcate exit perimeters, handrails, leading edge of step, exit doors, frames and panic hardware, and any permitted obstructions within exits.

ab. Further Development

- We have been advised by the Sponsor that they anticipate that all residential construction will be completed prior to the first closing.

ASSESSMENT & CONSULTING SERVICES

CBRE

70 West Red Oak Lane
White Plains, New York 10604
914.694.9600 Tel
914.694.1335 Fax

December 27, 2018

Lauren Cahill
Senior Development Director
AvalonBay Communities, Inc.
New York, NY 10019
Lauren.Cahill@avalonbay.com

Re: **December 30, 2014 Phase I ESA Hazardous Materials and Little "E" Designation Excerpts**
American Bible Society
1865-1869 Broadway
New York, New York 10023
IVI, a CBRE Company Project No.: PC41212583

To whom it may concern:

The Phase I ESA report, prepared by IVI Assessment Services, a CBRE Company, on behalf of AvalonBay Communities, Inc., for the above-named project is dated December 30, 2014 (PC41212583) and has been issued final. This letter is to restate the hazardous materials and Little "E" Designation findings for the Subject, as it related to the December 2014 report.

New York City Building Information System

The City Environmental Quality Review (CEQR) designation "E" on New York City Zoning Maps indicates that environmental requirements pertaining to potential hazardous material contamination or noise or air quality impacts have been established on one or more tax lots. These "E" designations function as indicators of the environmental review that must be conducted when the lots are developed in accordance with the regulations of the rezoned district.

New York City Zoning Resolution § 11-15 provides that the New York City Department of Buildings (NYCDOB) may not issue a building permit for work on a tax lot labeled with an "E" due to potential hazardous material contamination, if the building permit would allow: (1) a development; (2) an enlargement, extension or change of use involving a residential or community facility use; or (3) an enlargement that disturbs the soil. The NYCDOB identifies haz-mat "E" lots on its Building Information System ("BIS").

70 West Red Oak Lane
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An "E" designation for potential hazardous material contamination may be satisfied and removed from a zoning map following receipt of a report from the NYC Office of Environmental Remediation (OER) stating that the environmental requirements for the lot have been met. These requirements may include subsurface investigations and/or remediation of contamination to the satisfaction of the OER.

Analysis/Comments: Based on our review of the NYCDOB BIS and New York City Zoning Maps an "E" designation has not been declared on the Subject.

Hazardous Waste

No hazardous waste was observed or reported to be generated on the Subject. Furthermore, IVI's review of the USEPA's database of sites regulated under RCRA did not identify the Subject as a generator of hazardous waste.

ROSENWASSER / GROSSMAN
Consulting Engineers, P.C

www.rgce.com
519 Eighth Avenue, 20th Floor, New York, NY 10018 / Tel: (212) 564-2424 / Fax: (212) 564-6678

January 30, 2019

Lauren Cahill

Senior Development Director

Avalon Bay Communities, Inc.

1633 Broadway, Suite 22B

New York, NY 10019

Re: Attorney General Report

1865 Broadway Development

Dear Ms. Cahill,

I am writing to you in reference to the structural design of the 1865 Broadway development site. As the engineer of record for the structure, I was responsible for the complete base building structural design and supporting foundations. Our office calculated the overall gravity, wind, and seismic loading per the requirements established by the 2014 edition of the New York City Building Code. The design provided meets or exceeds the minimum prescribed values in the code. Specifically, the foundations supporting the tower were designed to meet or exceed the calculated loads.

Should you have any further questions regarding the adequacy of the design, do not hesitate to contact our office.

Respectfully Submitted,

Rosenwasser/Grossman Consulting Engineers, P.C.

Benjamin Pimentel

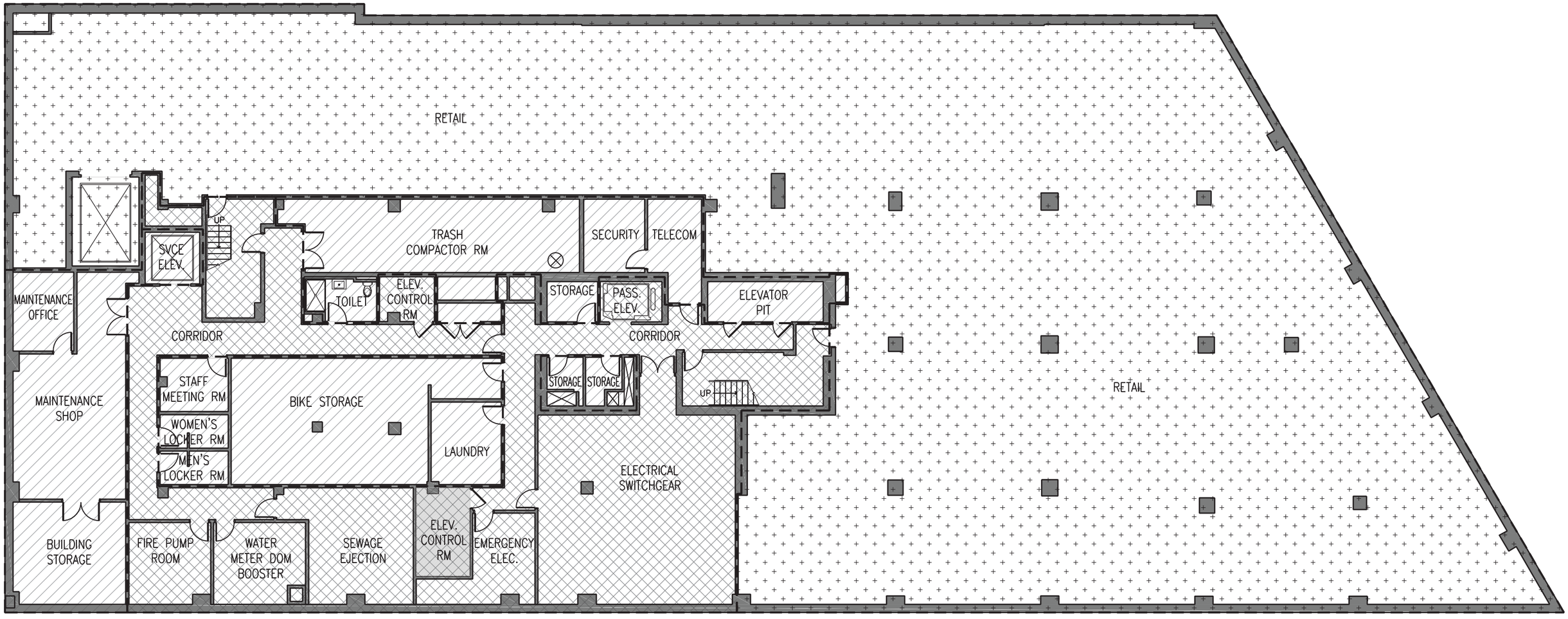


PRESIDENT Benjamin Pimentel ⋮ Danny Jadeja ⋮ Bernard Taub ⋮ Steven Liao

Nicholas Carroll ⋮ Arnon Grossman ⋮ Lili Papadakis ⋮ Garrett Passarelli ⋮ Omri Semadar ⋮ Roman Suholutsky

EXHIBIT "7"

FLOOR PLANS



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

SUB-CELLAR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

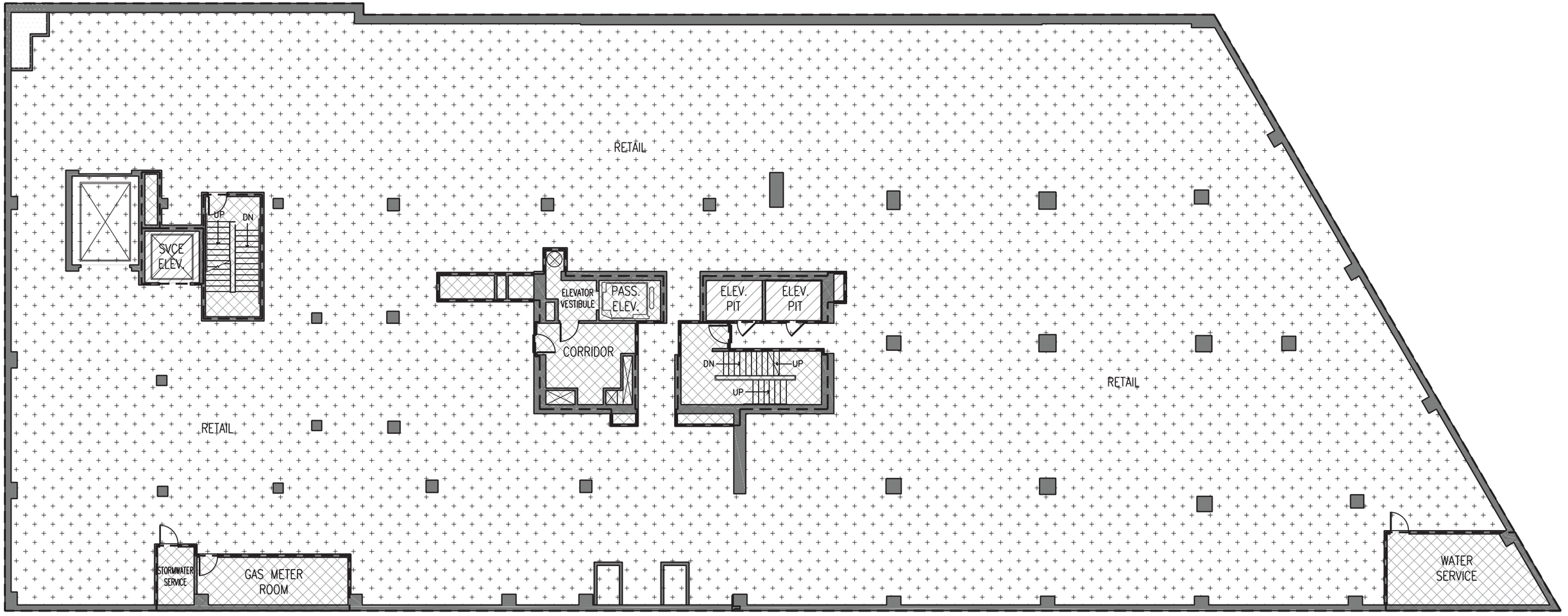
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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 01



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
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CELLAR PLAN

ARCHITECT:

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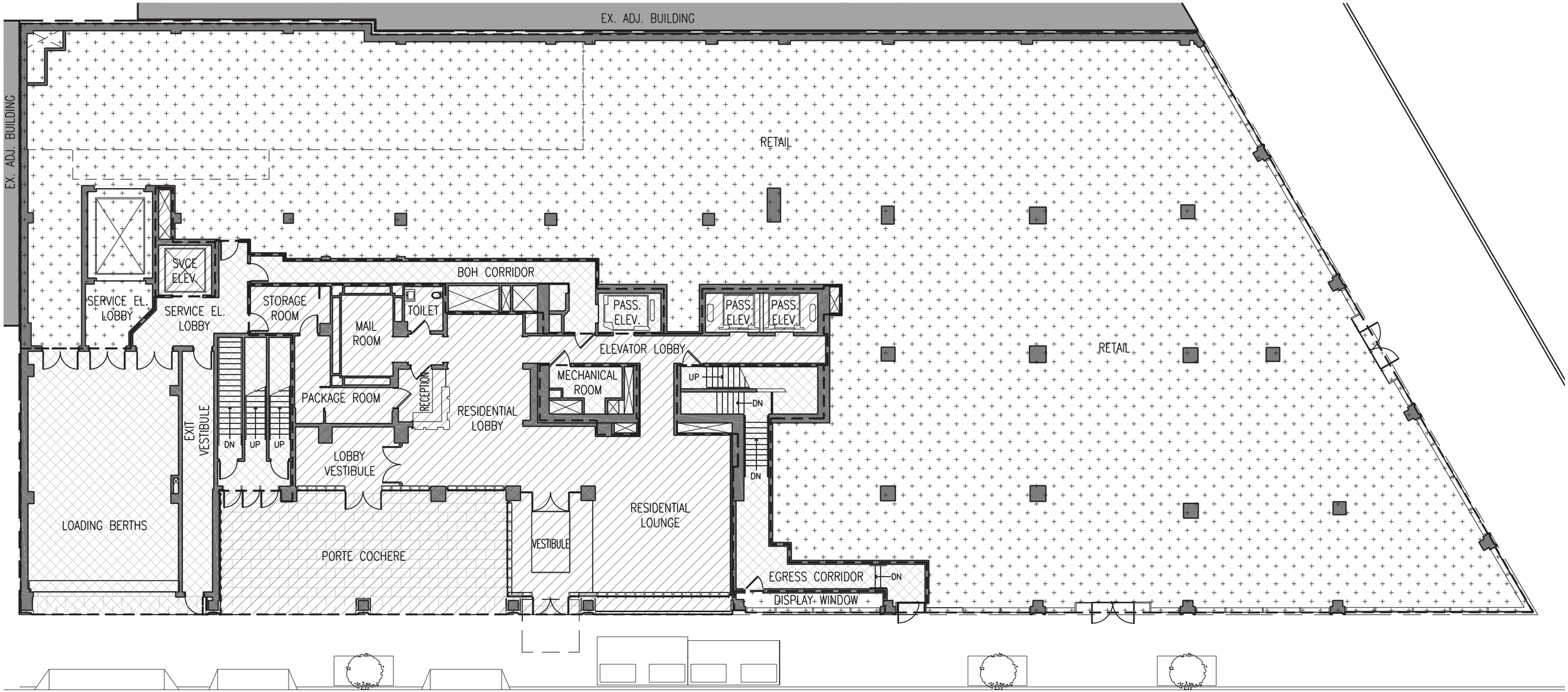
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NEW YORK, NY 10023

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SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 02



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
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GROUND FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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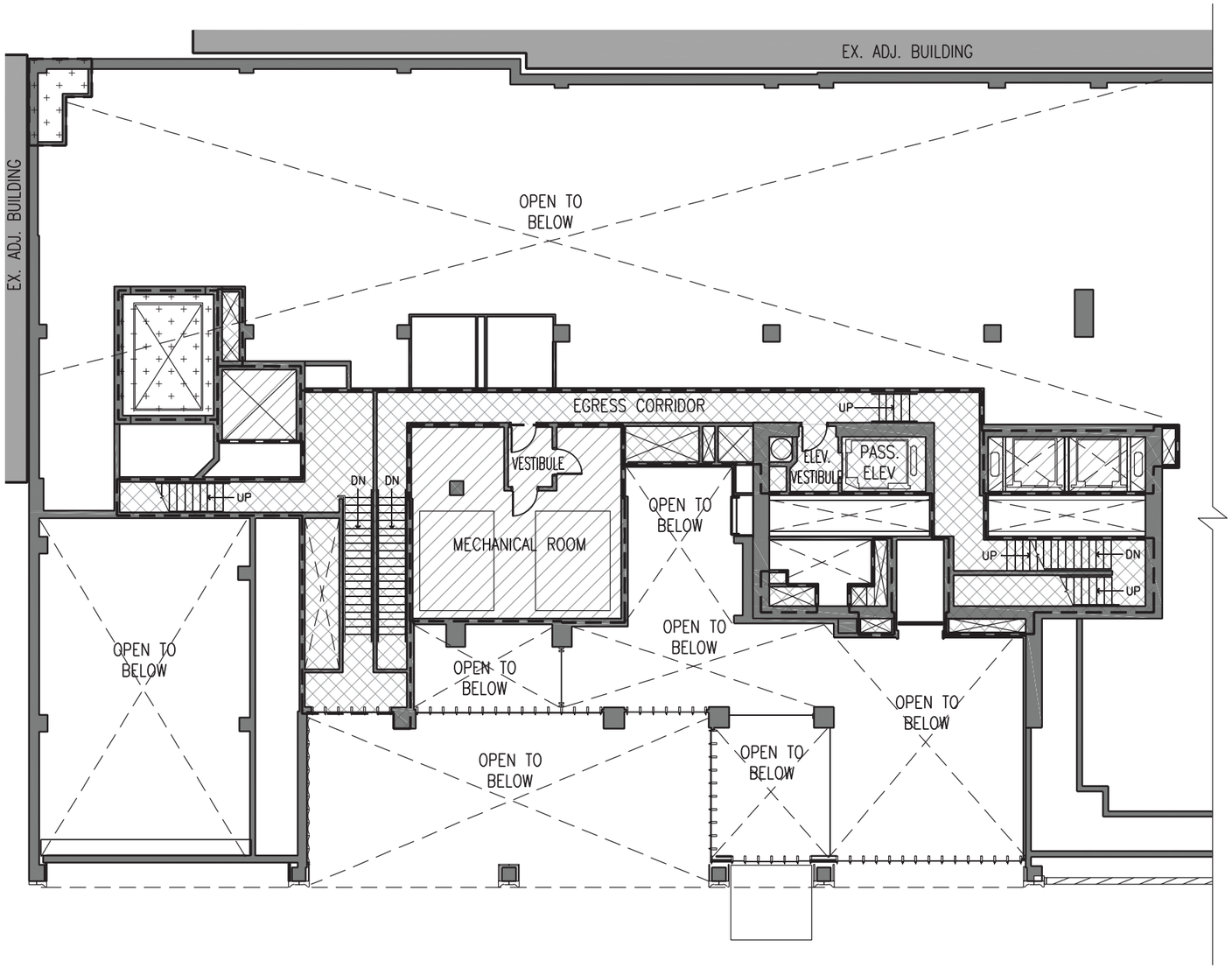
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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 03



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

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GROUND FLOOR MEZZANINE PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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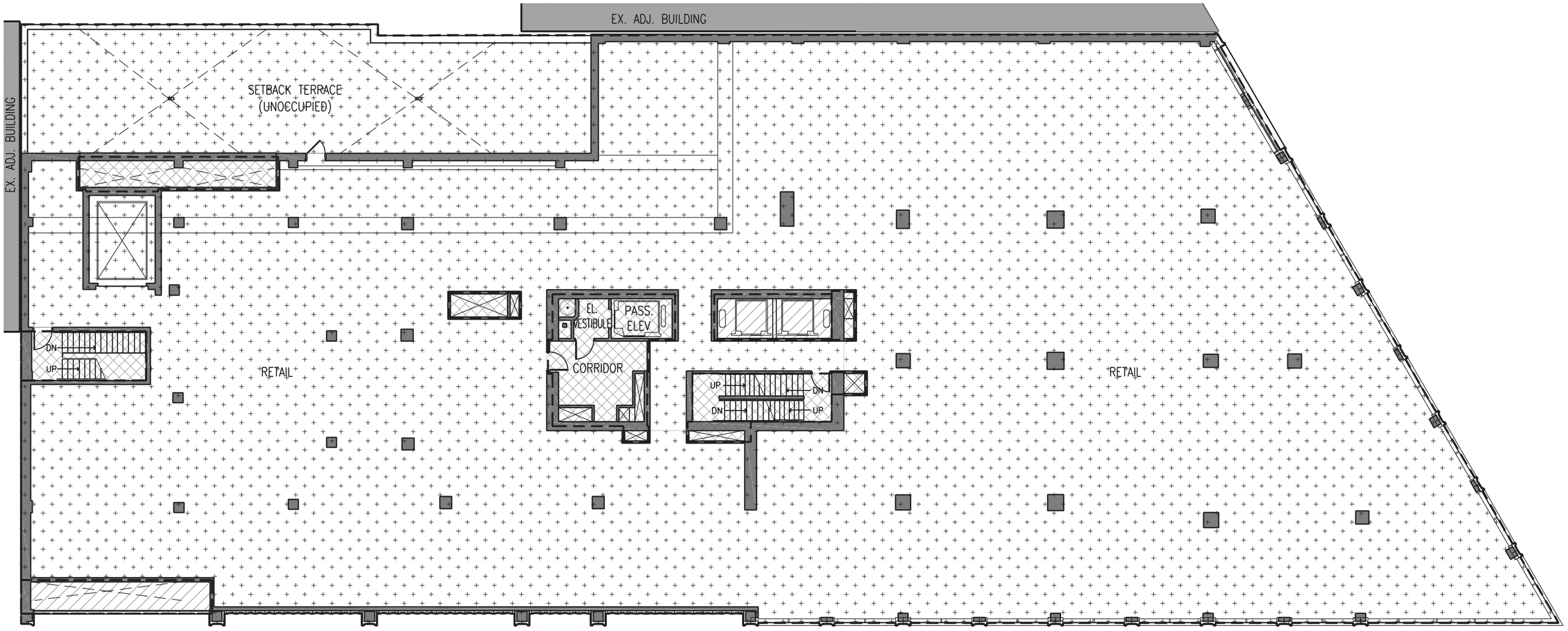
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LEGEND:

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- RESIDENTIAL UNIT

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N

2ND FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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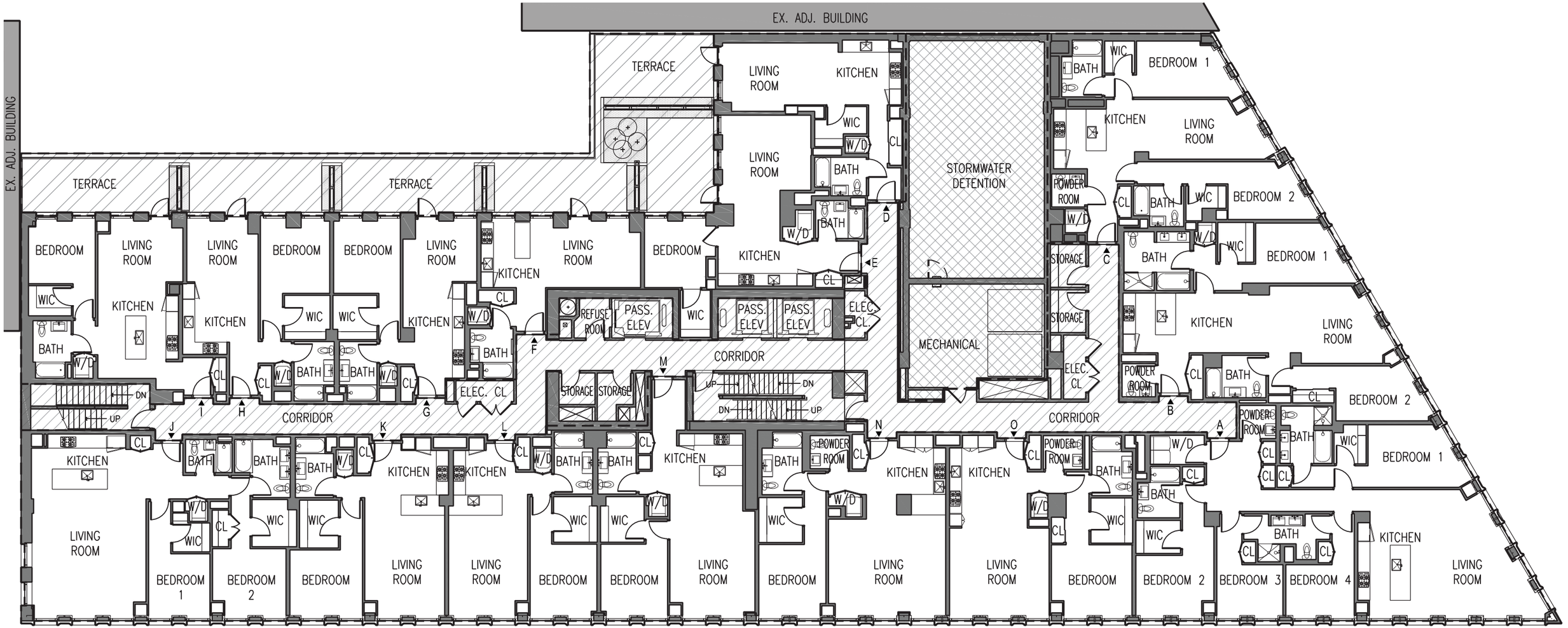
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SCALE: 1/16"=1'-0"

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LEGEND:

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3RD FLOOR PLAN

ARCHITECT:

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44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

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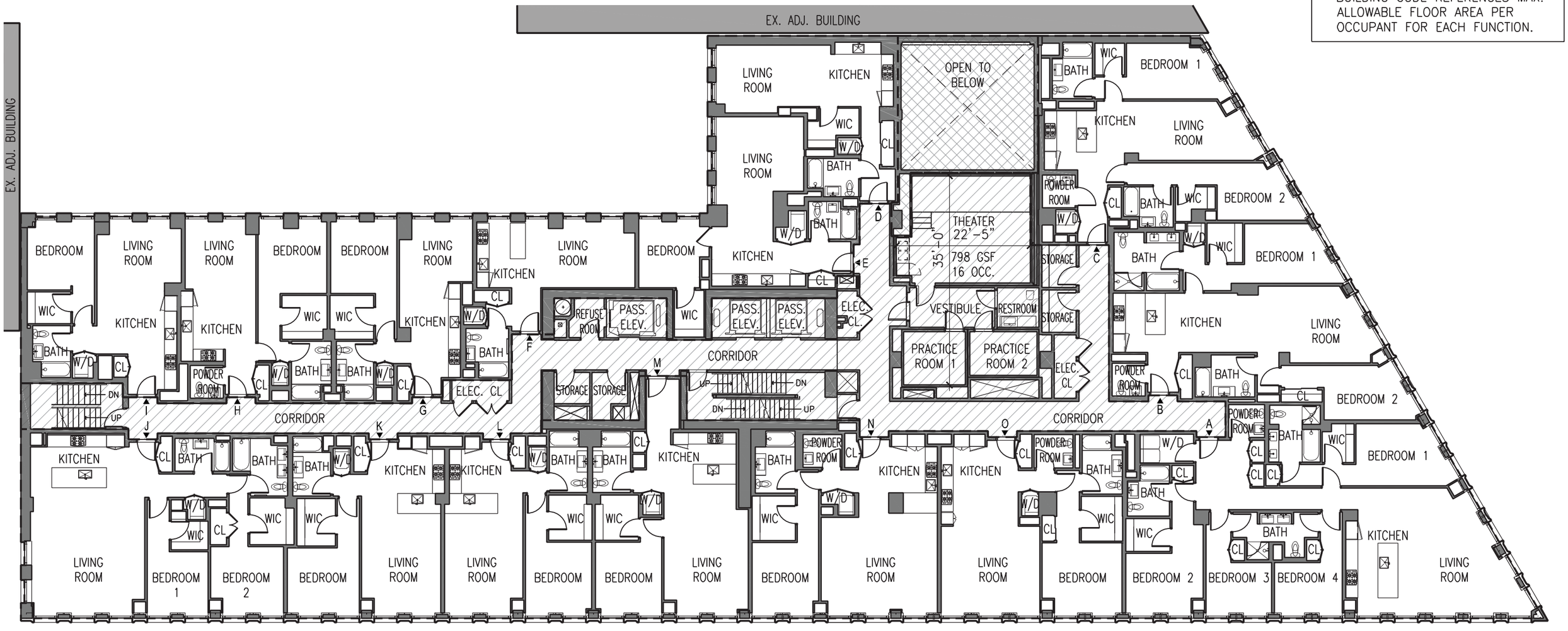
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NOTES:
1. RECREATION FACILITY FLOOR AREA IS PROVIDED IN GSF OR NSF IN CORRESPONDENCE WITH HOW NYC BUILDING CODE REFERENCES MAX. ALLOWABLE FLOOR AREA PER OCCUPANT FOR EACH FUNCTION.



LEGEND:

- GENERAL COMMON ELEMENT
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N

4TH FLOOR PLAN

ARCHITECT:

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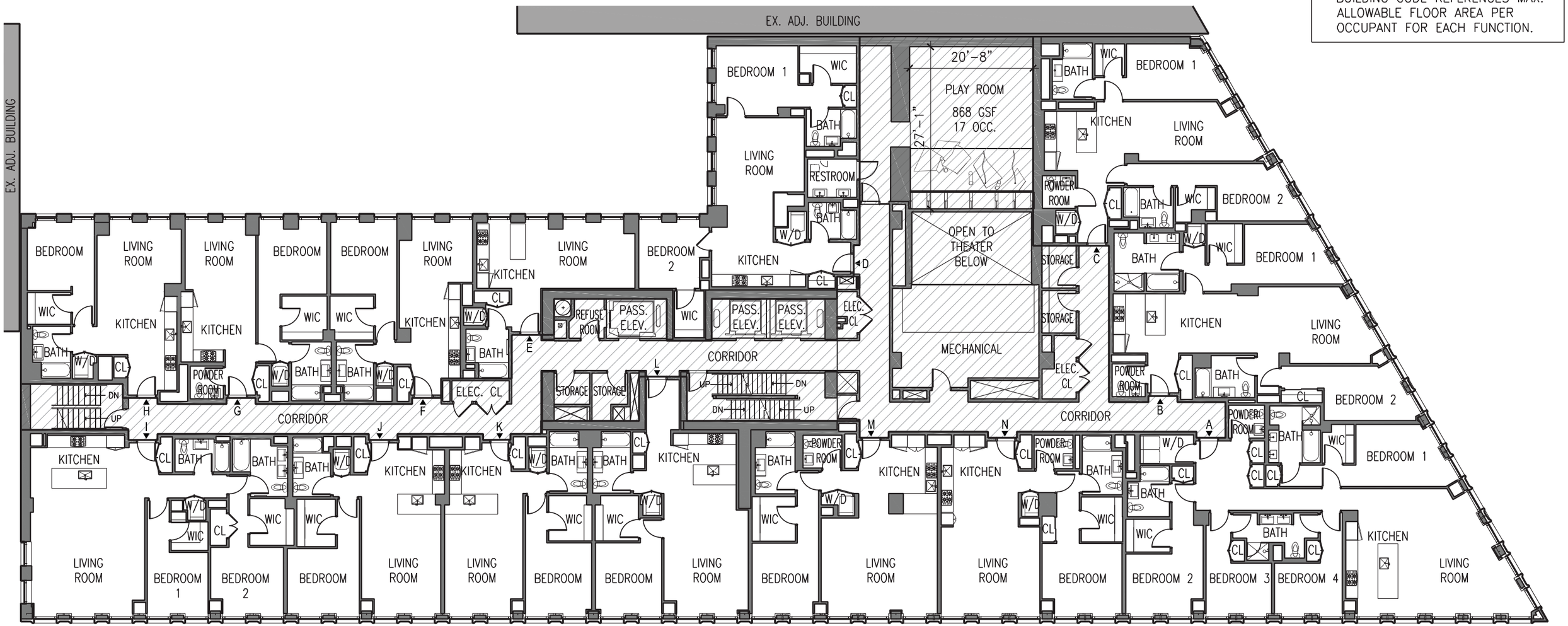
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NOTES:
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LEGEND:

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5TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS
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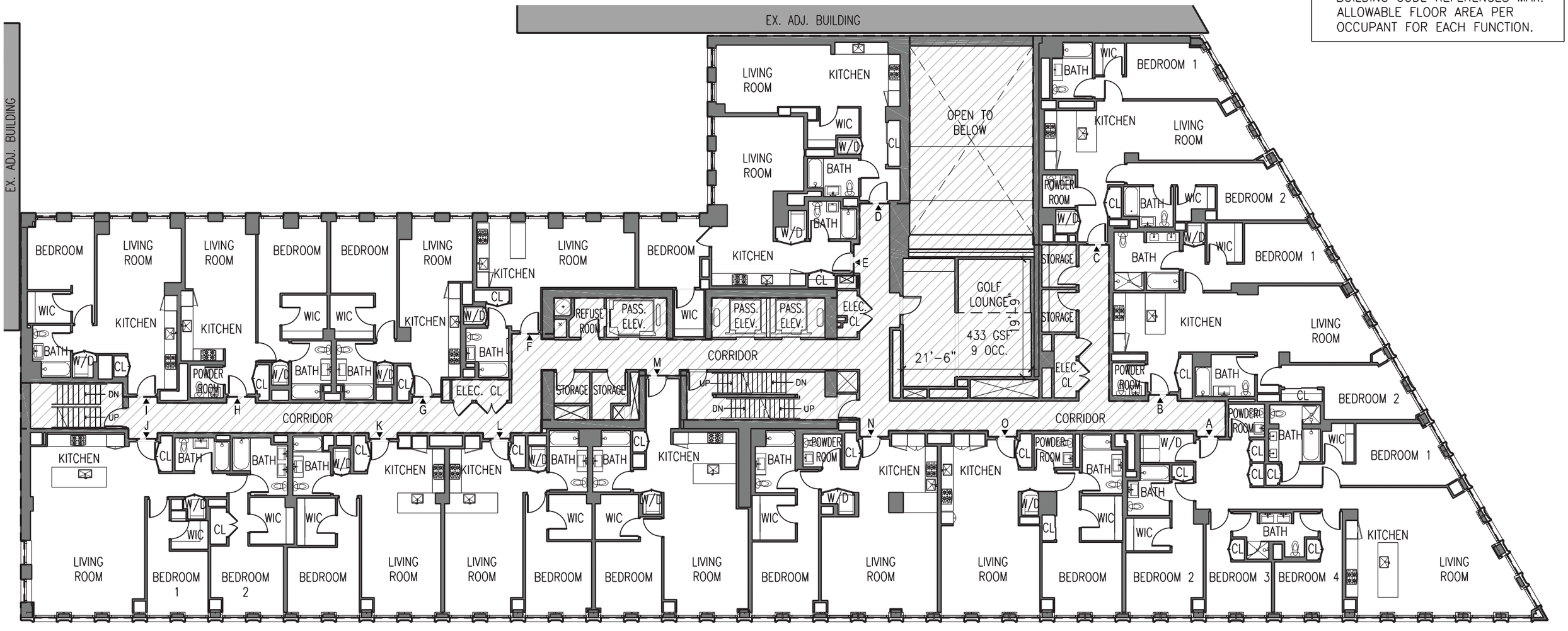
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NOTES:
1. RECREATION FACILITY FLOOR AREA IS PROVIDED IN GSF OR NSF IN CORRESPONDENCE WITH HOW NYC BUILDING CODE REFERENCES MAX. ALLOWABLE FLOOR AREA PER OCCUPANT FOR EACH FUNCTION.



LEGEND:

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N

6TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
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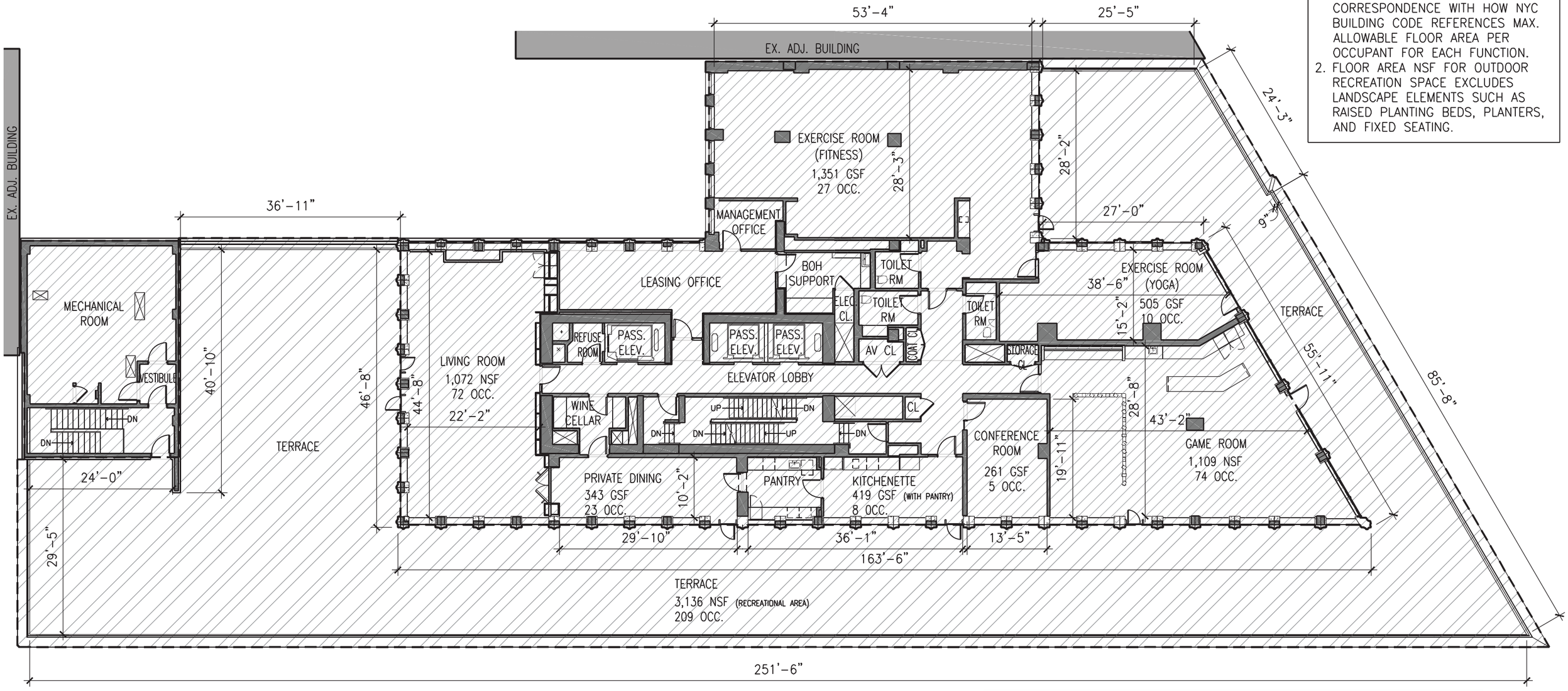
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PROJECT NUMBER: 81809.00
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NOTES:
1. RECREATION FACILITY FLOOR AREA IS PROVIDED IN GSF OR NSF IN CORRESPONDENCE WITH HOW NYC BUILDING CODE REFERENCES MAX. ALLOWABLE FLOOR AREA PER OCCUPANT FOR EACH FUNCTION.
2. FLOOR AREA NSF FOR OUTDOOR RECREATION SPACE EXCLUDES LANDSCAPE ELEMENTS SUCH AS RAISED PLANTING BEDS, PLANTERS, AND FIXED SEATING.



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8' 0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

7TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

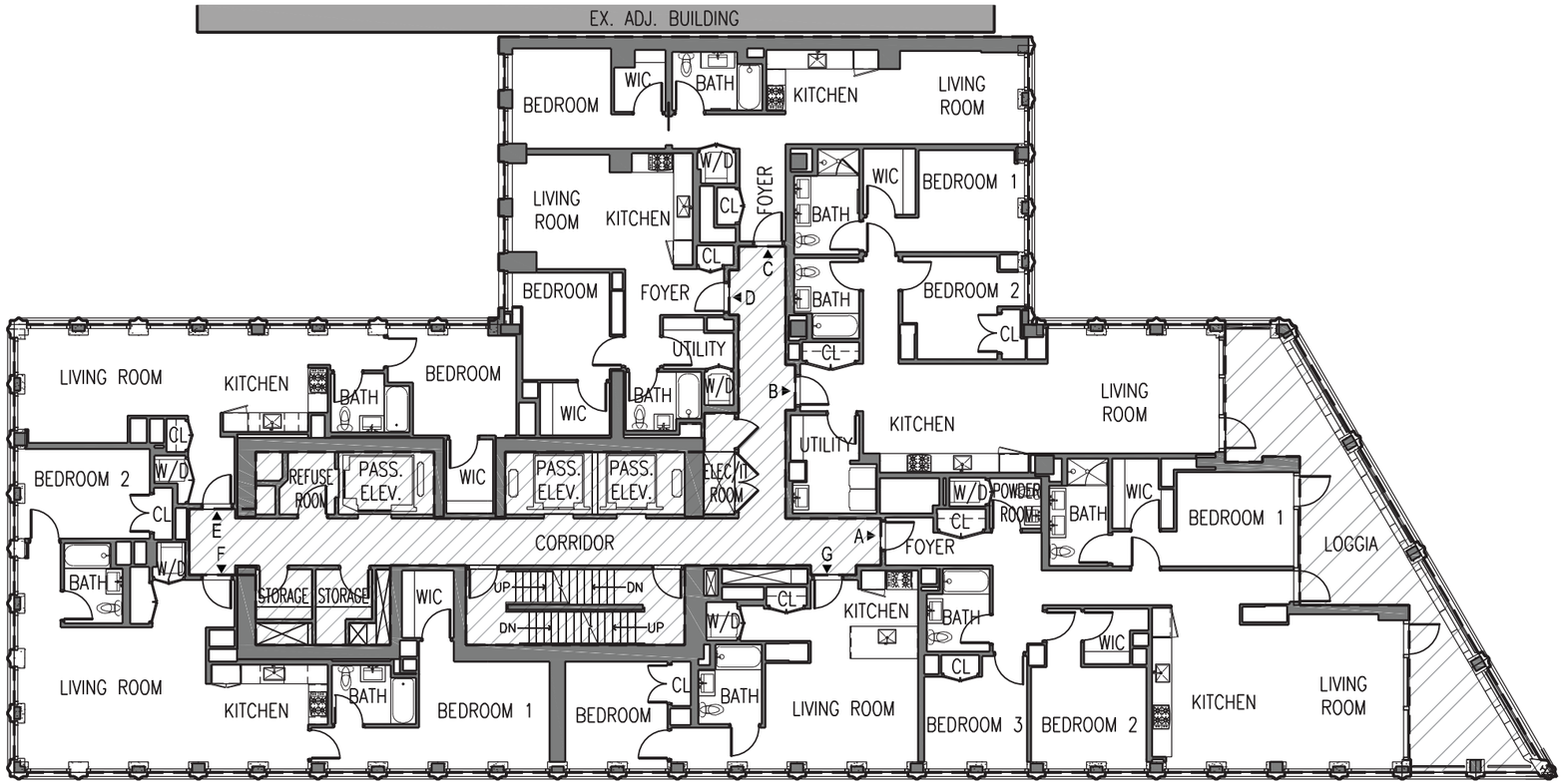
15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 10



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

8TH-13TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

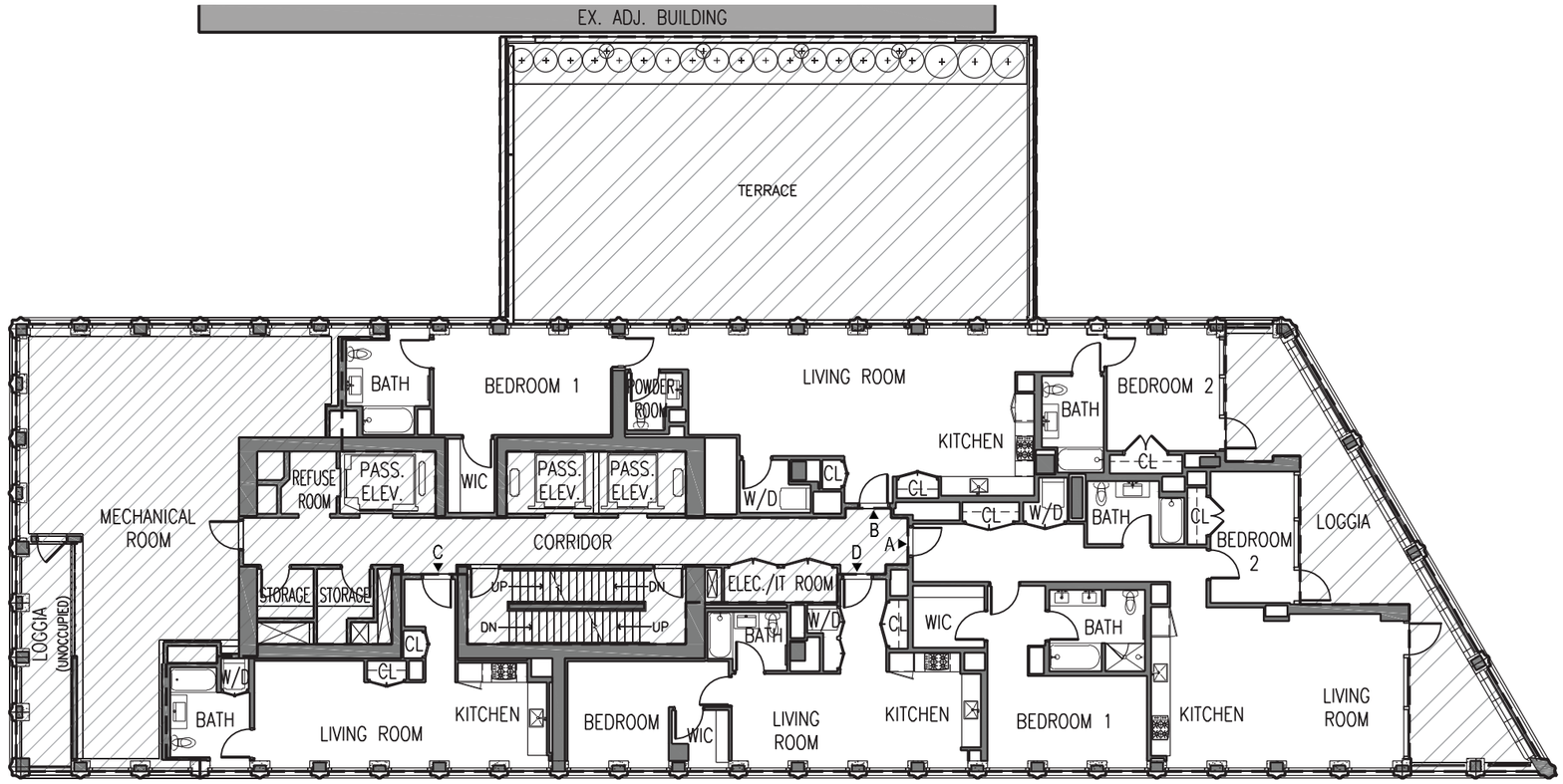
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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 11



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

14TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

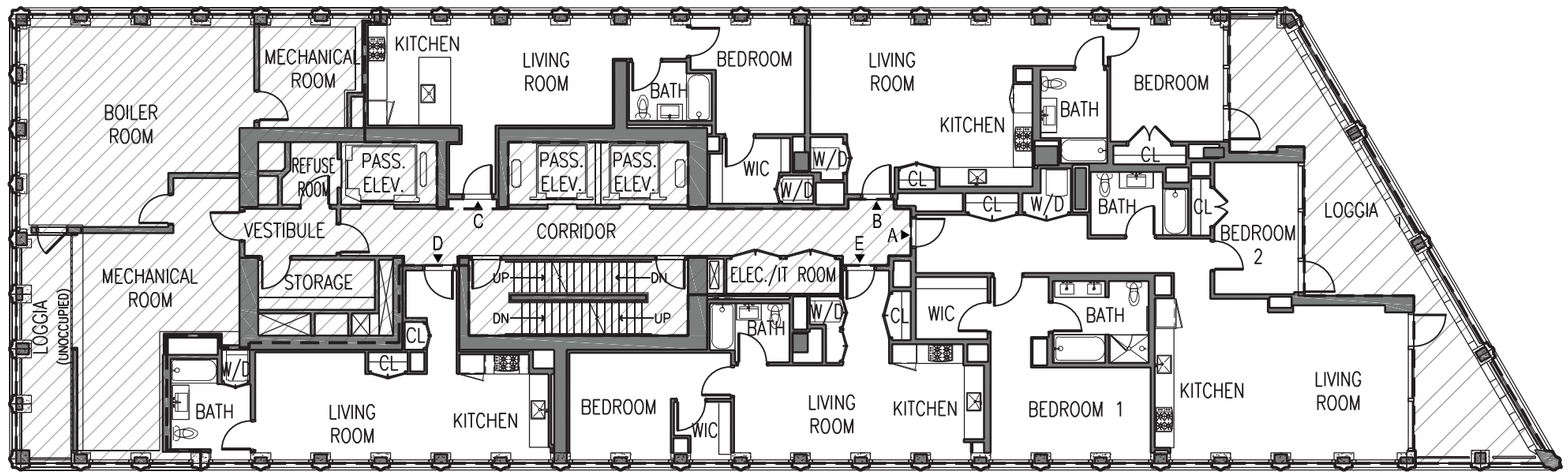
15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 12



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

15TH FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

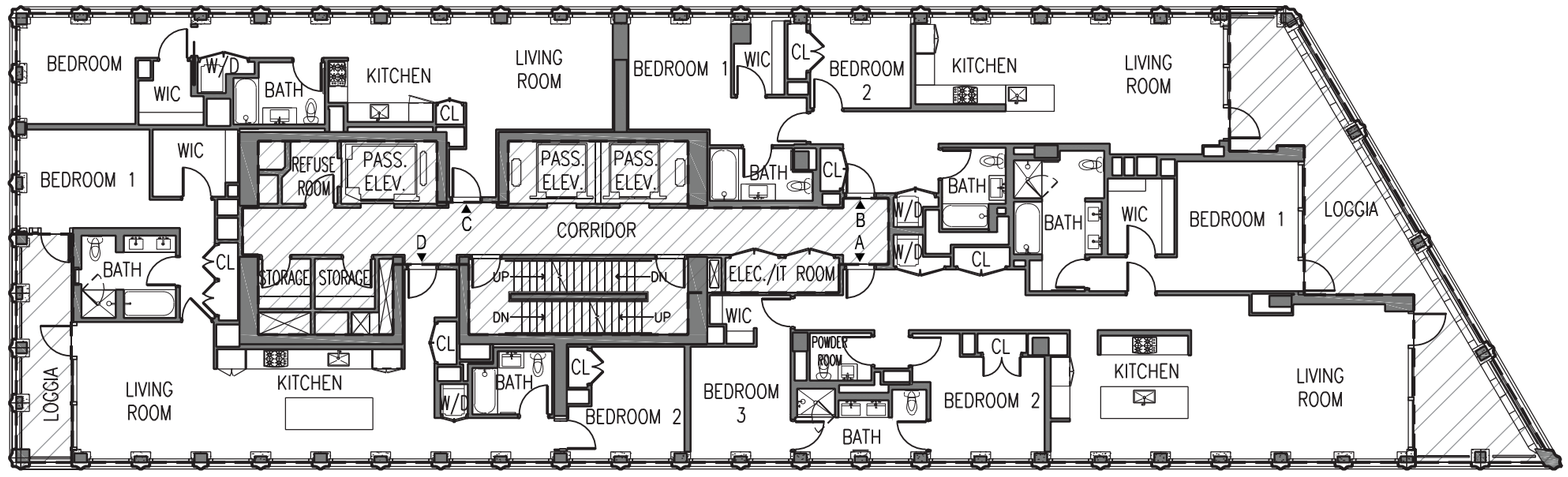
15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 13



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

16TH-22ND FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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15 WEST 61ST STREET

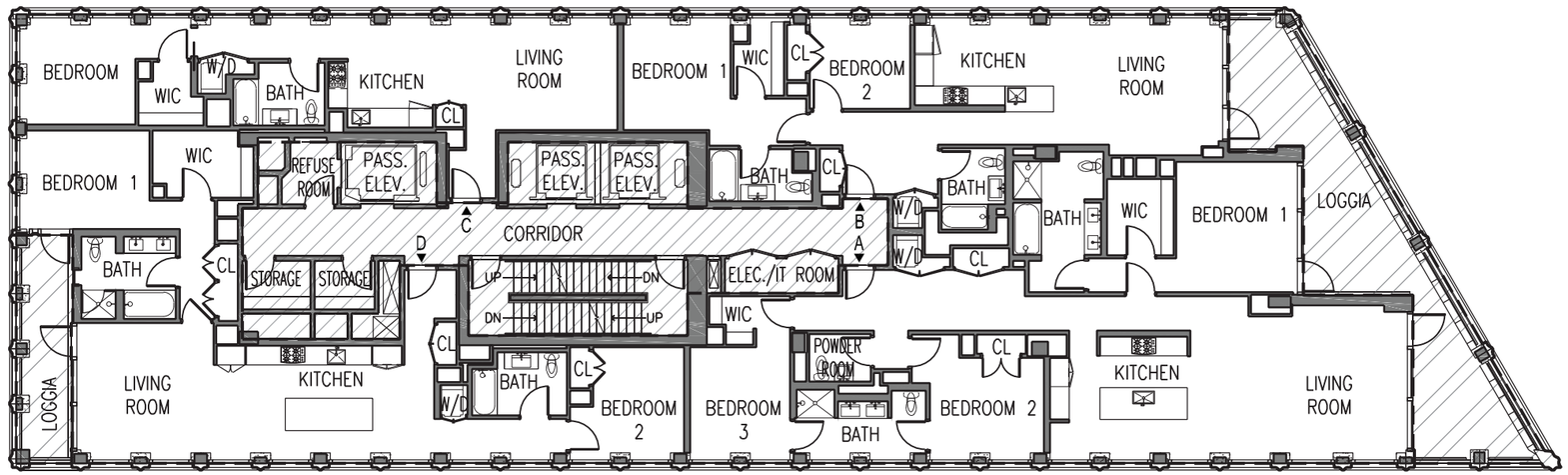
15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/16"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 14



23RD-29TH FLOOR PLAN

LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

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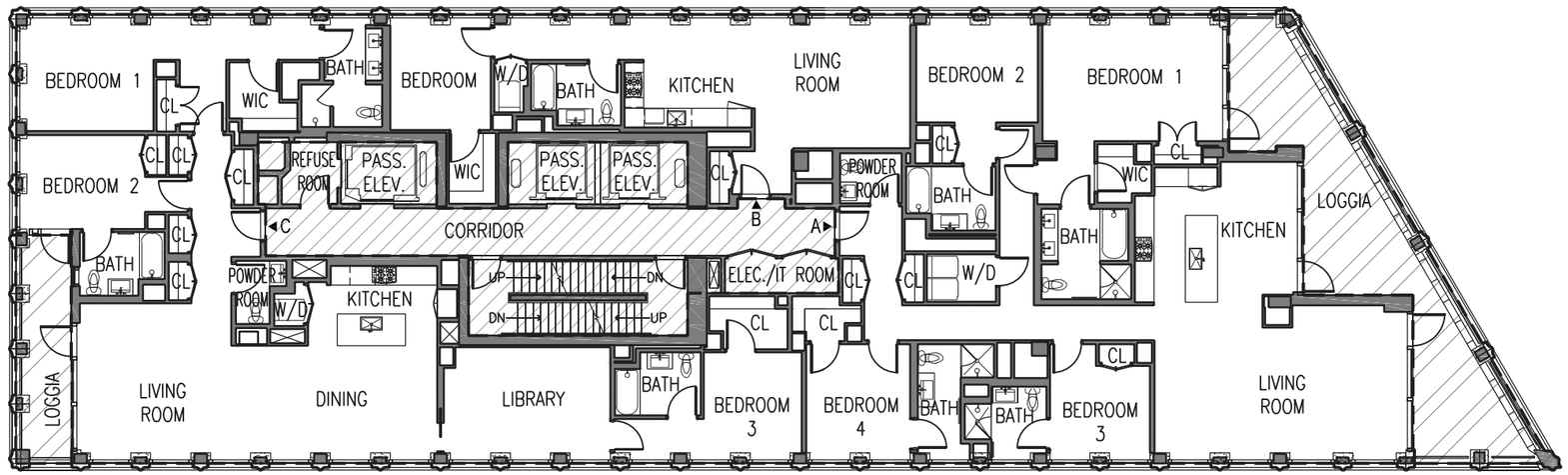
ARCHITECT:
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44 WEST 18th STREET NEW YORK, NY 10011
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info@adparchitects.com

15 WEST 61ST STREET

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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 15



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

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N

30TH-31ST FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
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info@adparchitects.com

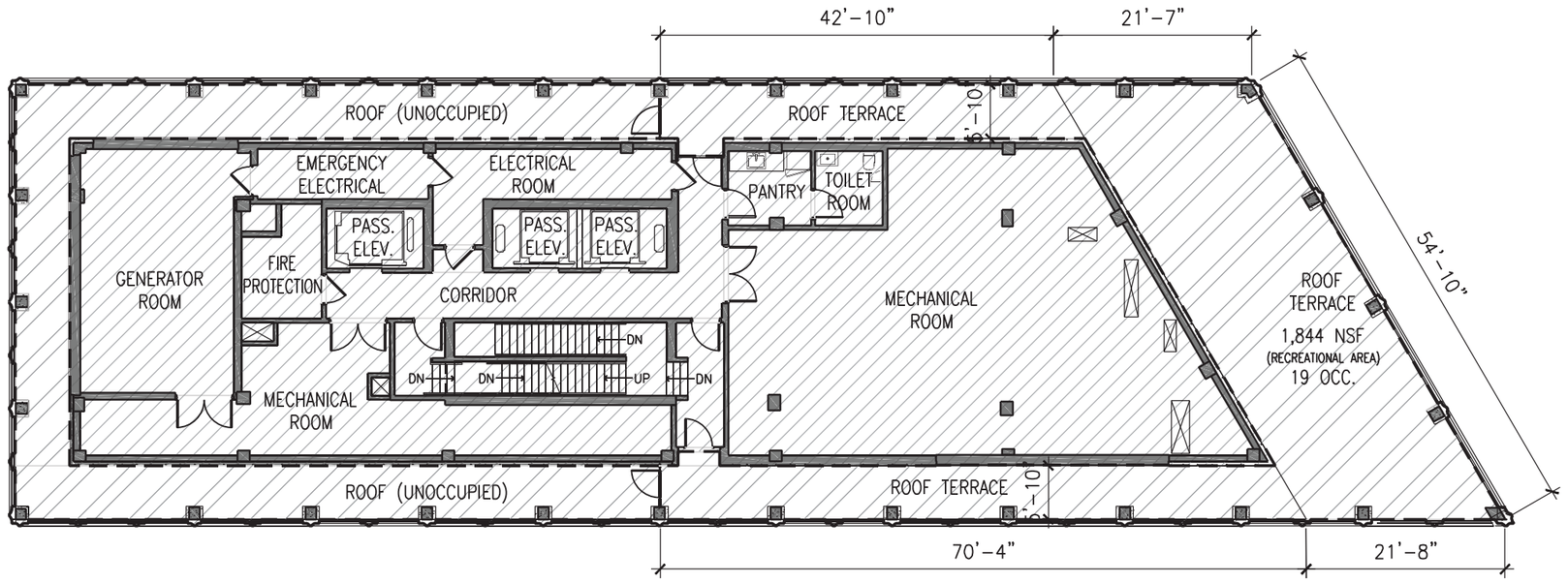
15 WEST 61ST STREET

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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 16

NOTES:
1. RECREATION FACILITY FLOOR AREA IS PROVIDED IN GSF OR NSF IN CORRESPONDENCE WITH HOW NYC BUILDING CODE REFERENCES MAX. ALLOWABLE FLOOR AREA PER OCCUPANT FOR EACH FUNCTION.
2. FLOOR AREA NSF FOR OUTDOOR RECREATION SPACE EXCLUDES LANDSCAPE ELEMENTS SUCH AS RAISED PLANTING BEDS, PLANTERS, AND FIXED SEATING.



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

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N

32ND FLOOR PLAN

ARCHITECT:

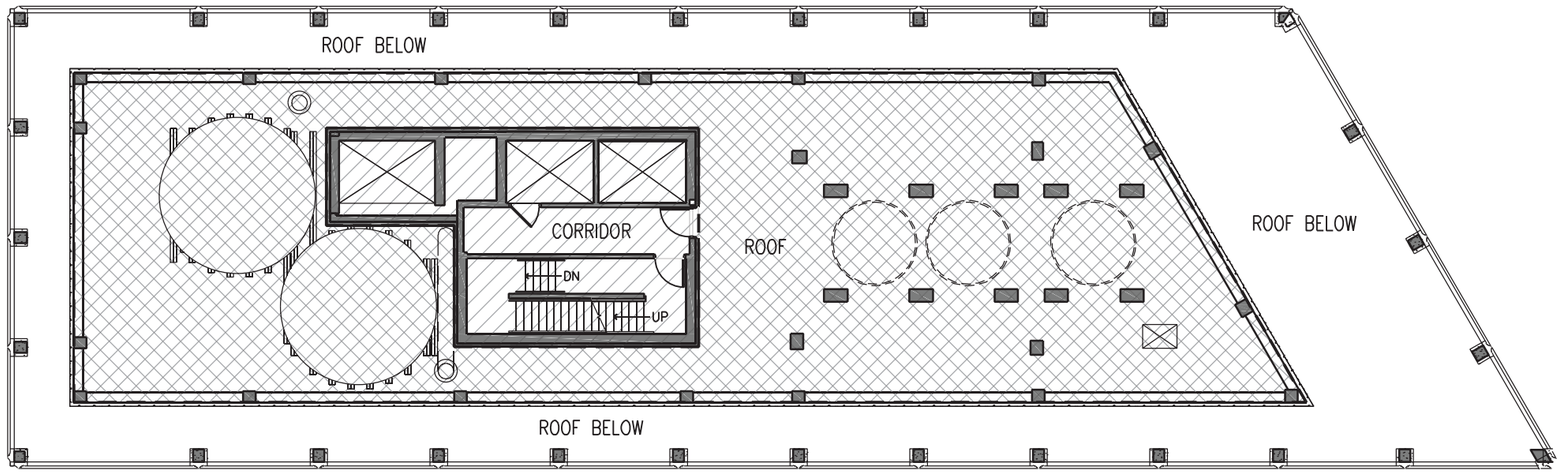
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44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 17



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

33RD FLOOR PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

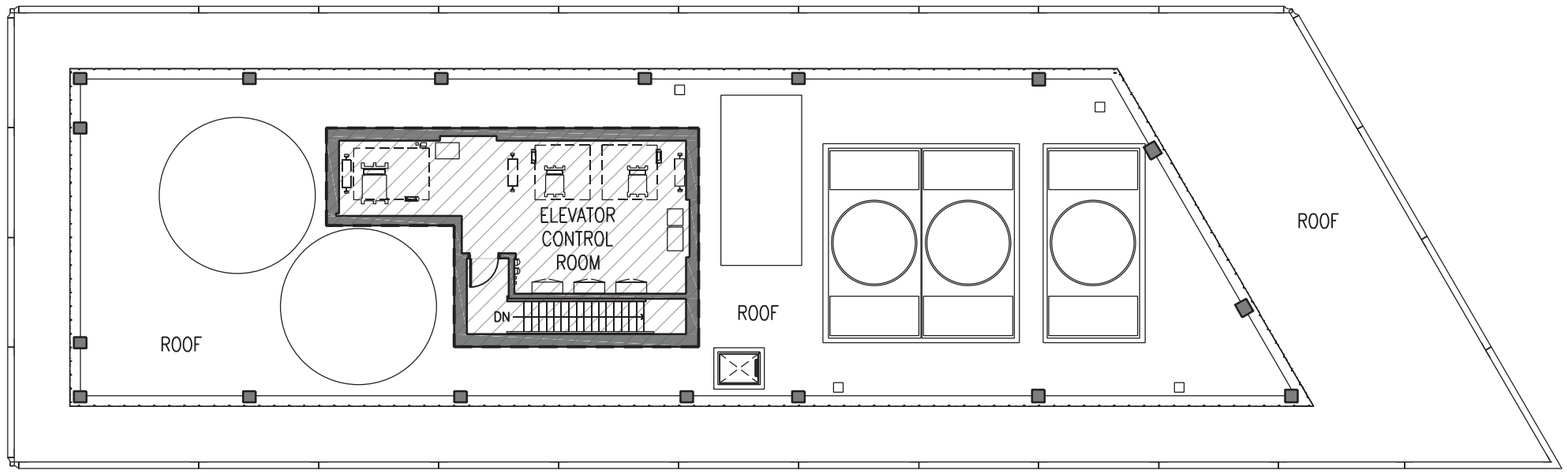
44 WEST 18th STREET NEW YORK, NY 10011
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info@adparchitects.com

15 WEST 61ST STREET

15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 18



ELEVATOR MACHINE ROOM PLAN

LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

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ARCHITECT:

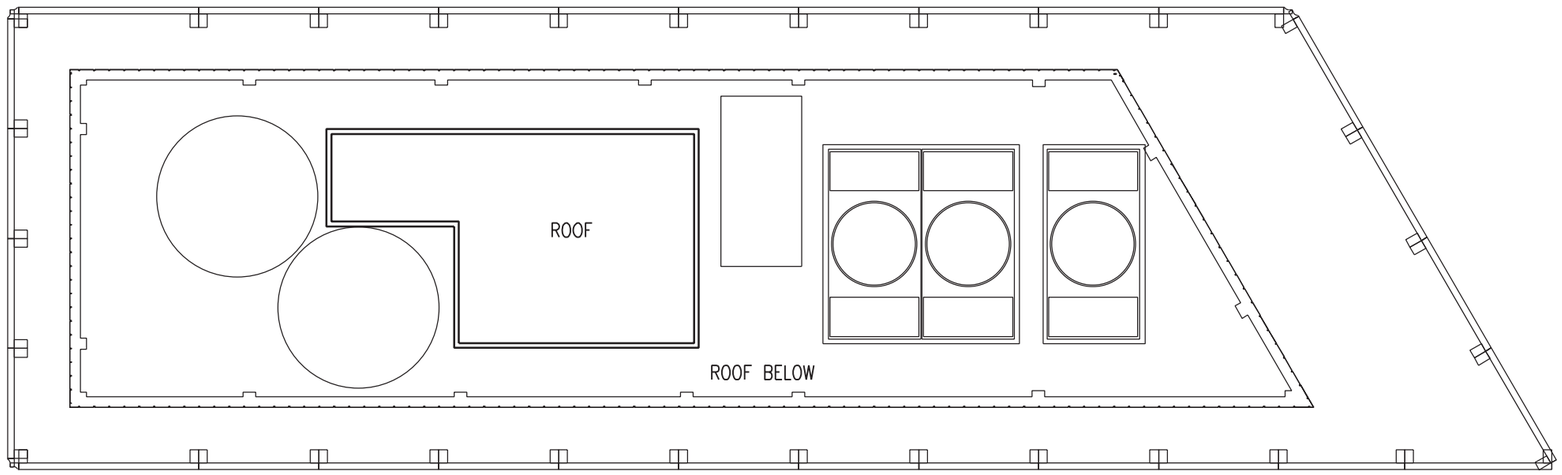
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

15 WEST 61ST STREET

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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 19



LEGEND:

- GENERAL COMMON ELEMENT
- RETAIL
- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL UNIT

1' 8'
0 4' 16'

NOTE: THE DIMENSIONS ON THIS FLOOR ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION DEVIATION AND TOLERANCES.

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ROOF PLAN

ARCHITECT:

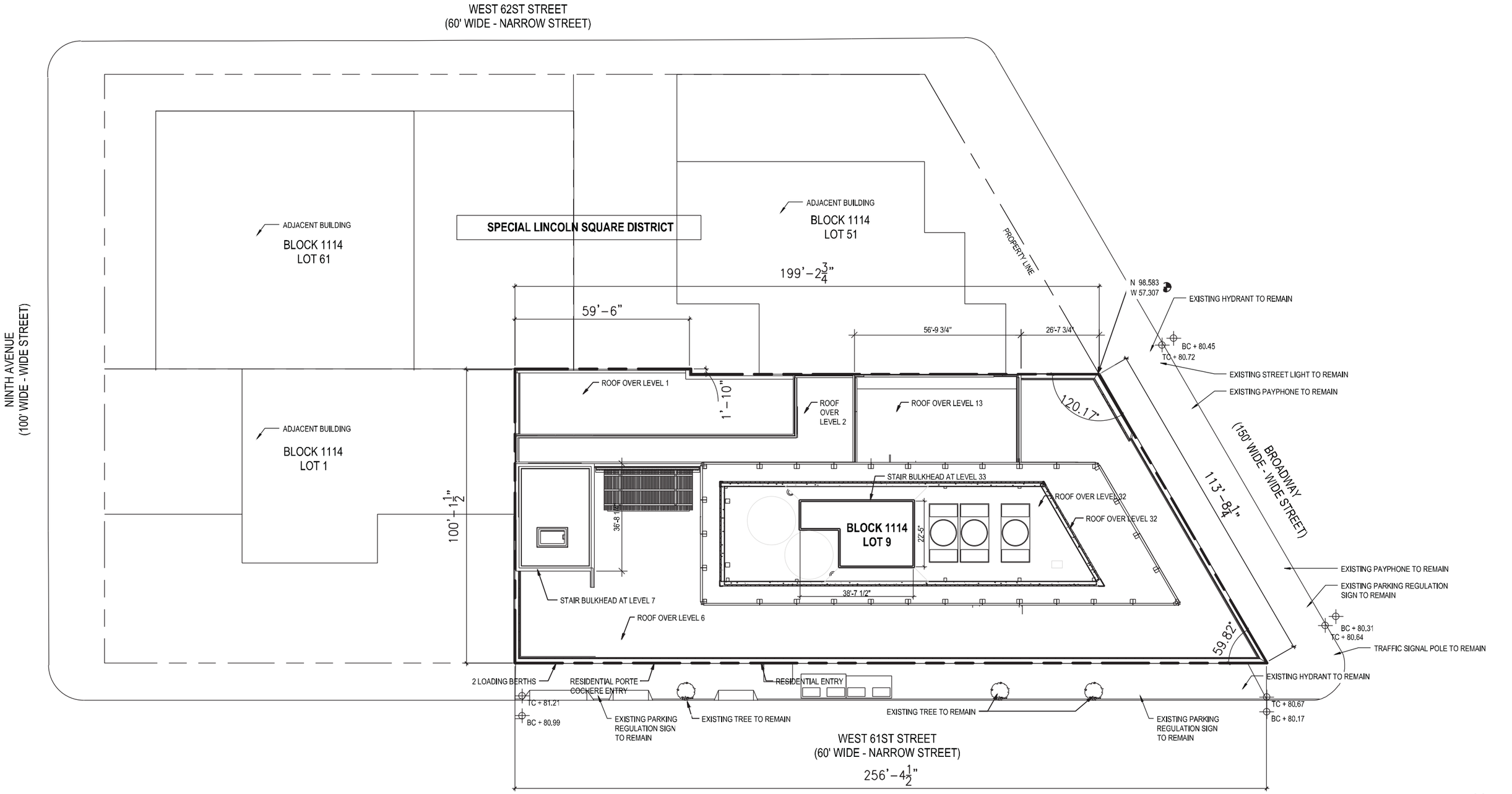
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44 WEST 18th STREET NEW YORK, NY 10011
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info@adparchitects.com

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NEW YORK, NY 10023

PROJECT NUMBER: 81809.00
SCALE: 1/16"=1'-0"
DATE: 02-15-19

DRAWING NUMBER: 20



SITE PLAN

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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15 WEST 61ST STREET

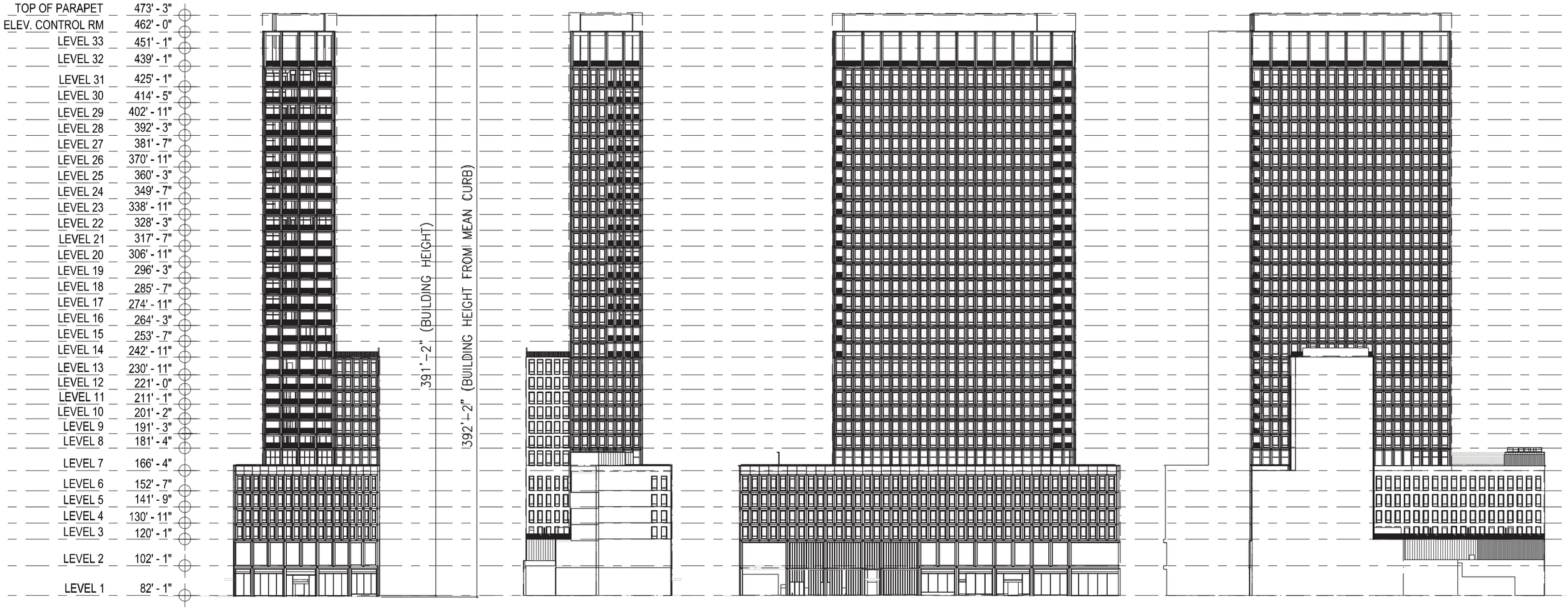
15 WEST 61ST STREET
NEW YORK, NY 10023

PROJECT NUMBER: 81809.00

SCALE: 1/32"=1'-0"

DATE: 02-15-19

DRAWING NUMBER: 21



1. EXTERIOR ELEVATION
EAST

2. EXTERIOR ELEVATION
WEST

3. EXTERIOR ELEVATION
SOUTH

4. EXTERIOR ELEVATION
NORTH

N

ELEVATIONS

ARCHITECT:

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.

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info@adparchitects.com

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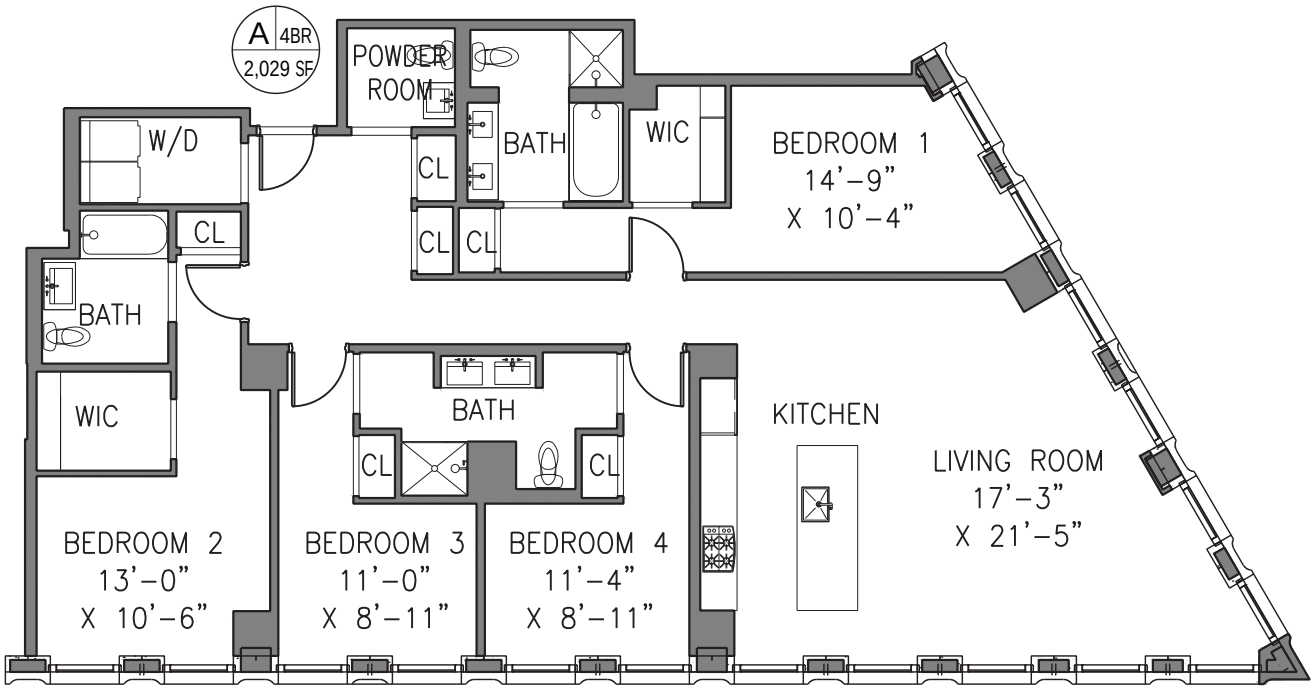
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NEW YORK, NY 10023

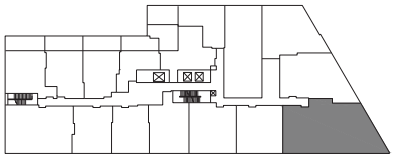
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DATE: 02-15-19

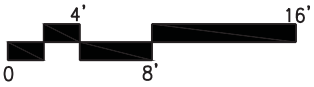
DRAWING NUMBER: 22





KEY PLAN

UNIT "A" ON
FLOORS 3-6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

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info@adparchitects.com

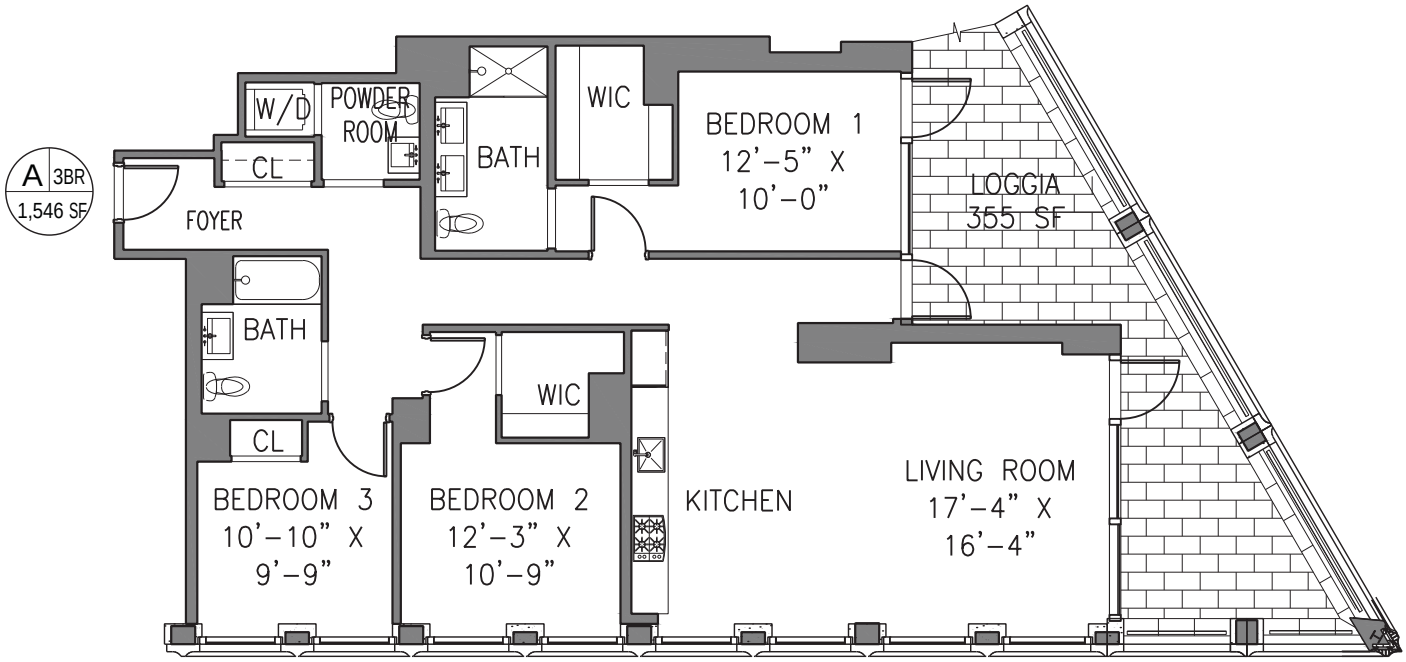
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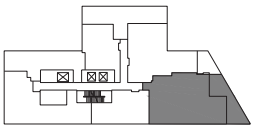
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
354

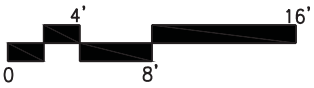
This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.





KEY PLAN

UNIT "A" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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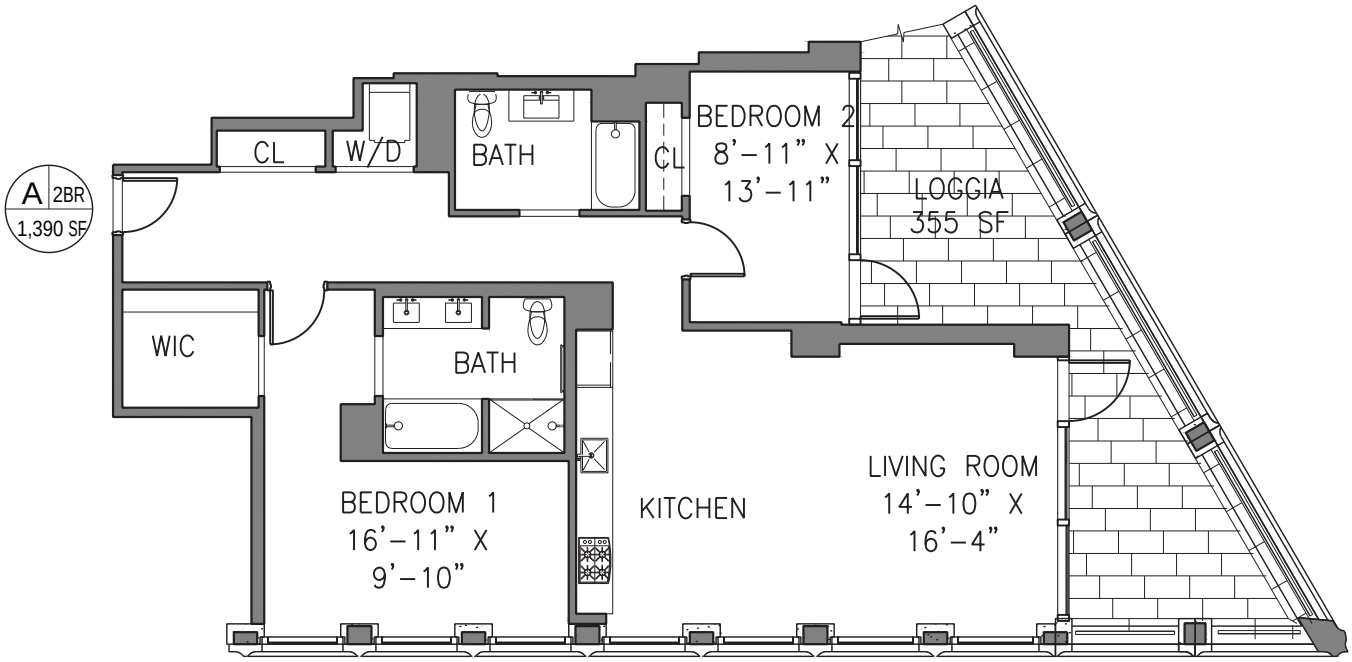
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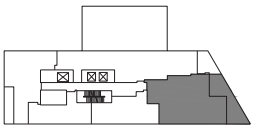
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
355

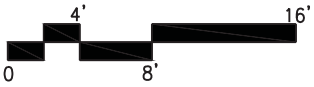
This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.





KEY PLAN

UNIT "A" ON
FLOOR 14



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

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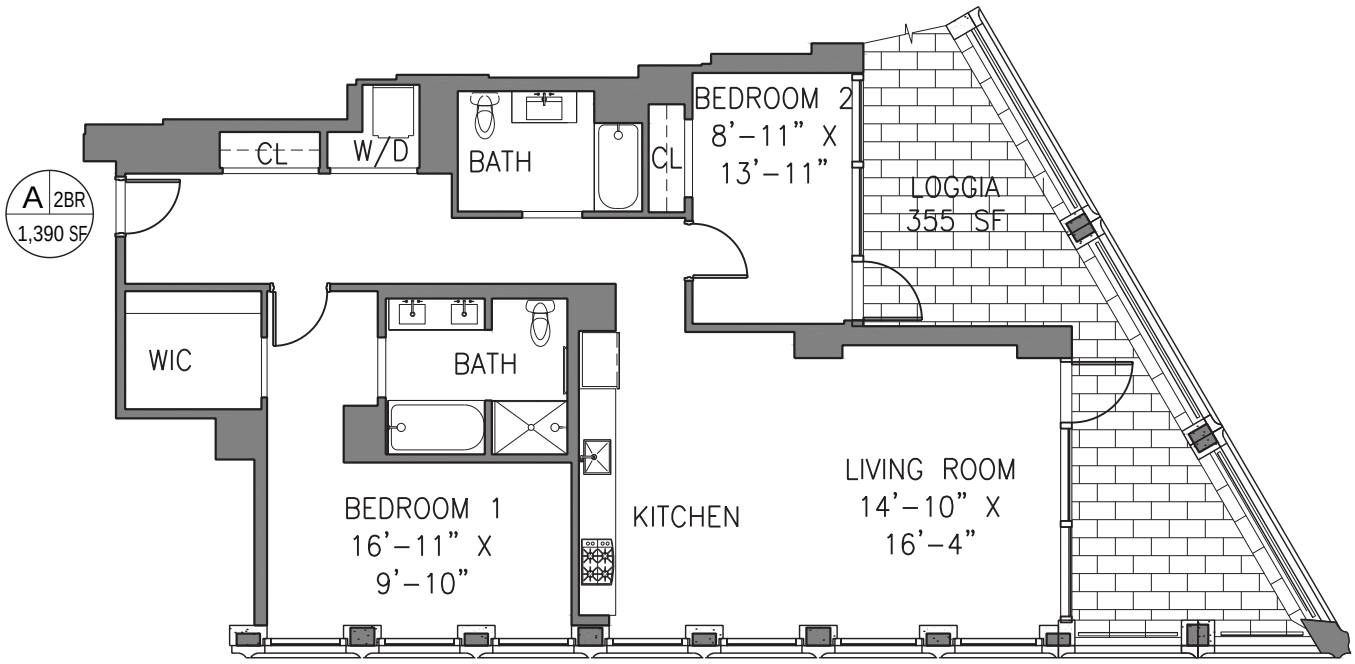
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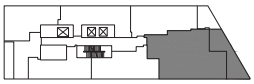
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
356

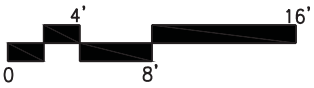
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KEY PLAN

UNIT "A" ON
FLOOR 15



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

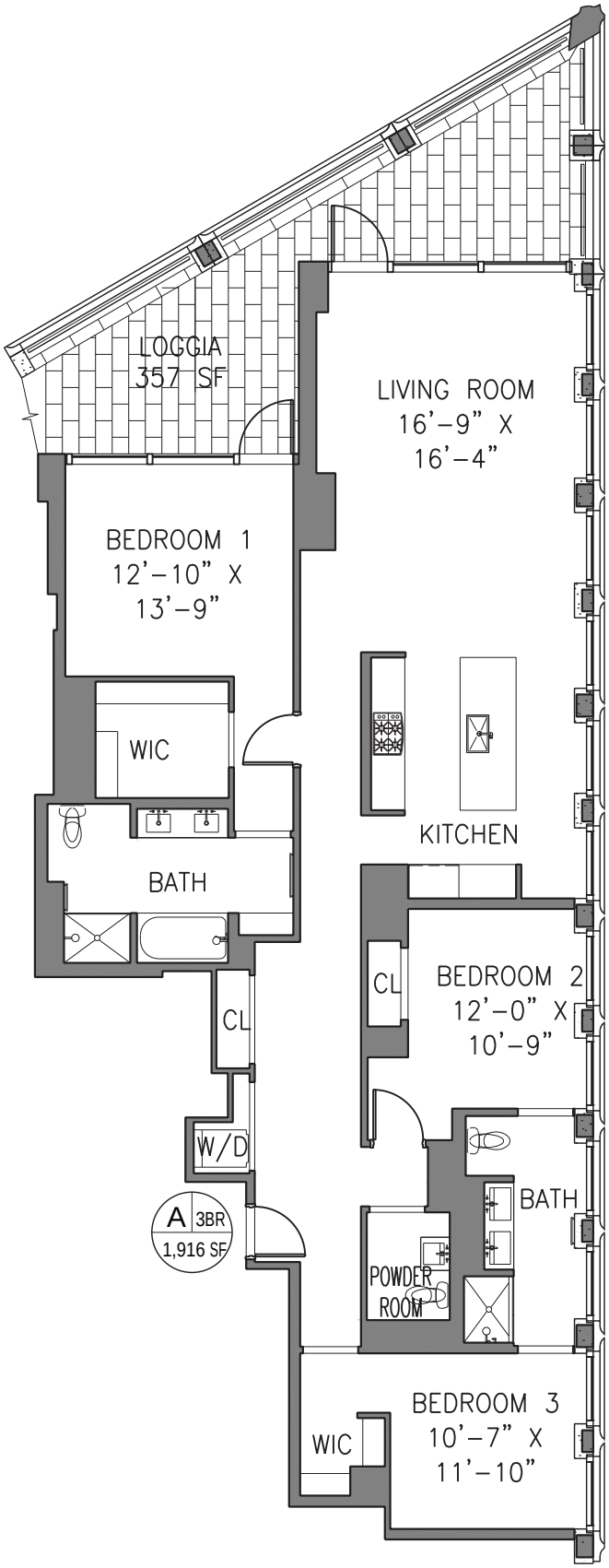
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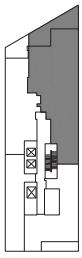
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
357

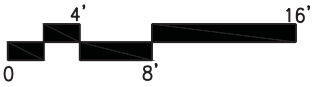
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KEY PLAN

UNIT "A" ON
FLOORS 16-22



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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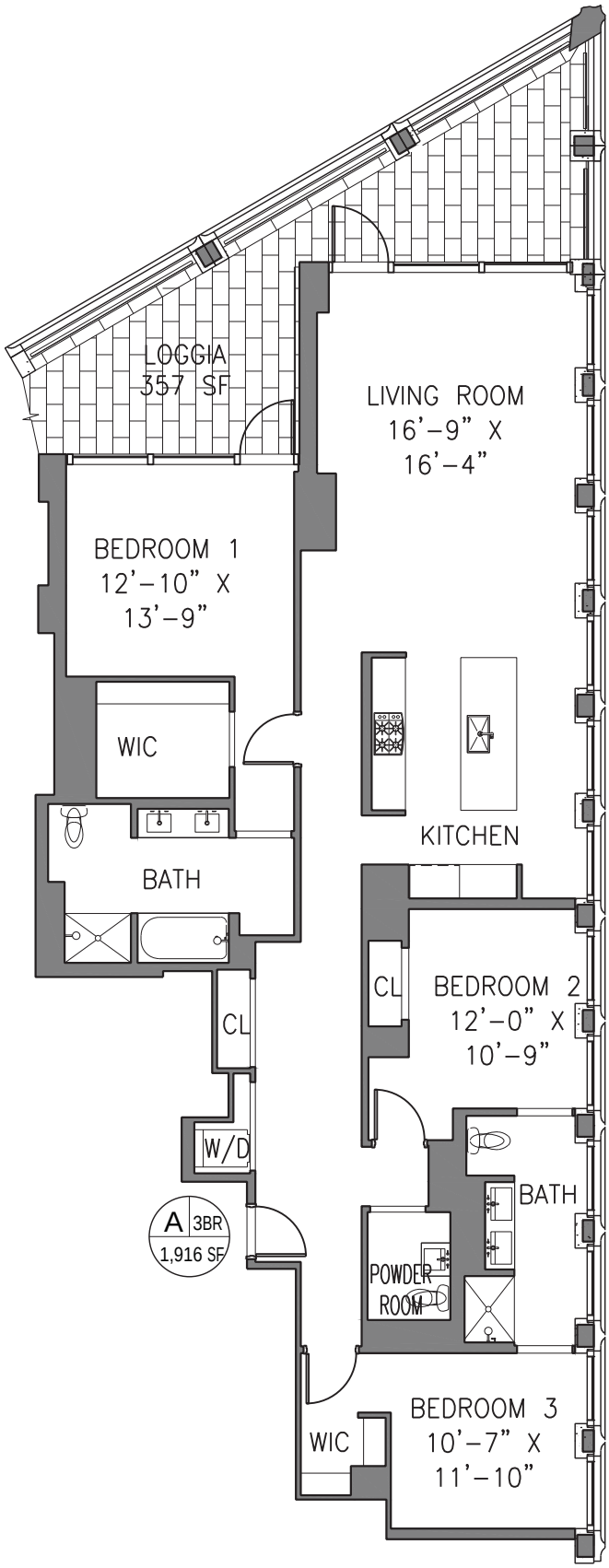
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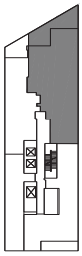
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
358

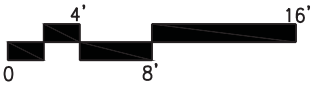
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KEY PLAN

UNIT "A" ON
FLOORS 23-29



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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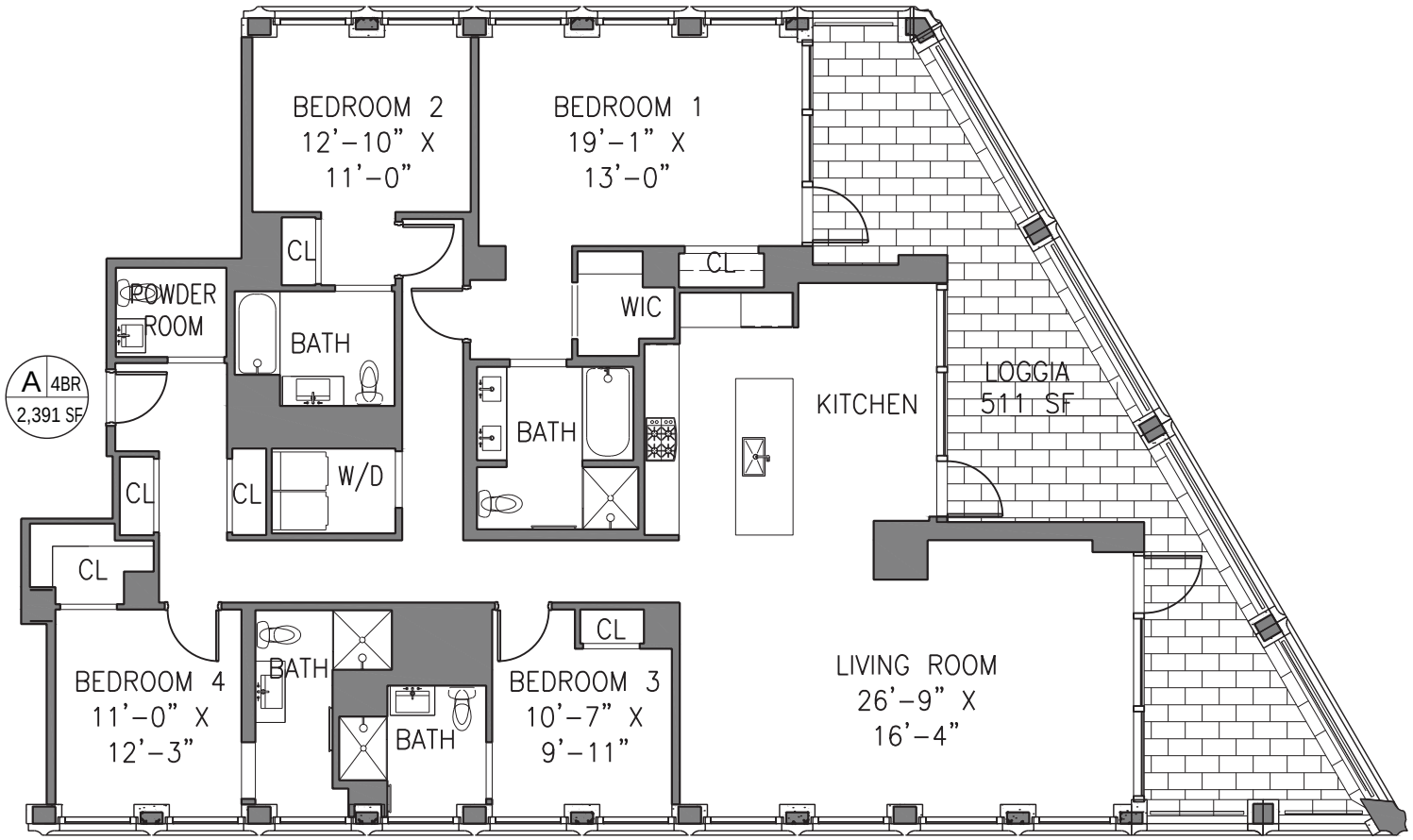
PROJECT NUMBER: 81809.00

DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
359

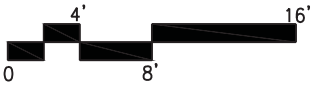
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KEY PLAN

UNIT "A" ON
FLOORS 30 & 31



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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ARCHITECTS, P.C.

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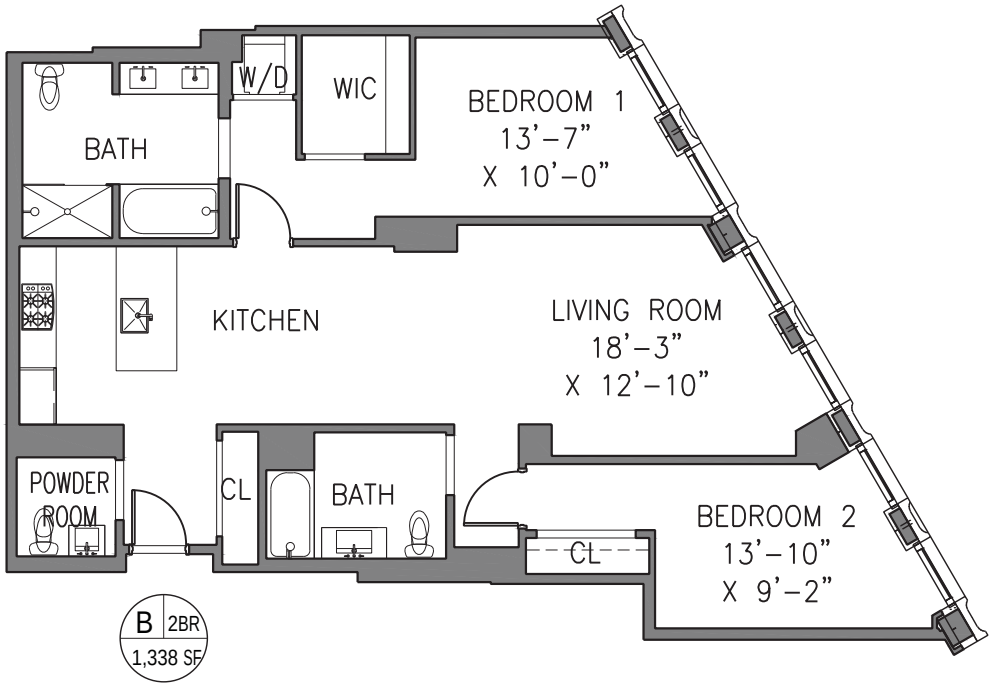
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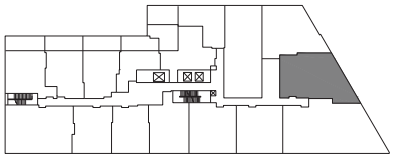
DATE: 10.04.2018

UNIT A

15 WEST 61ST STREET
NEW YORK, NY 10023
360

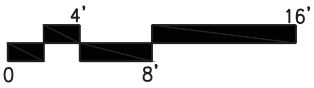
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KEY PLAN

UNIT "B" ON
FLOORS 3-6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
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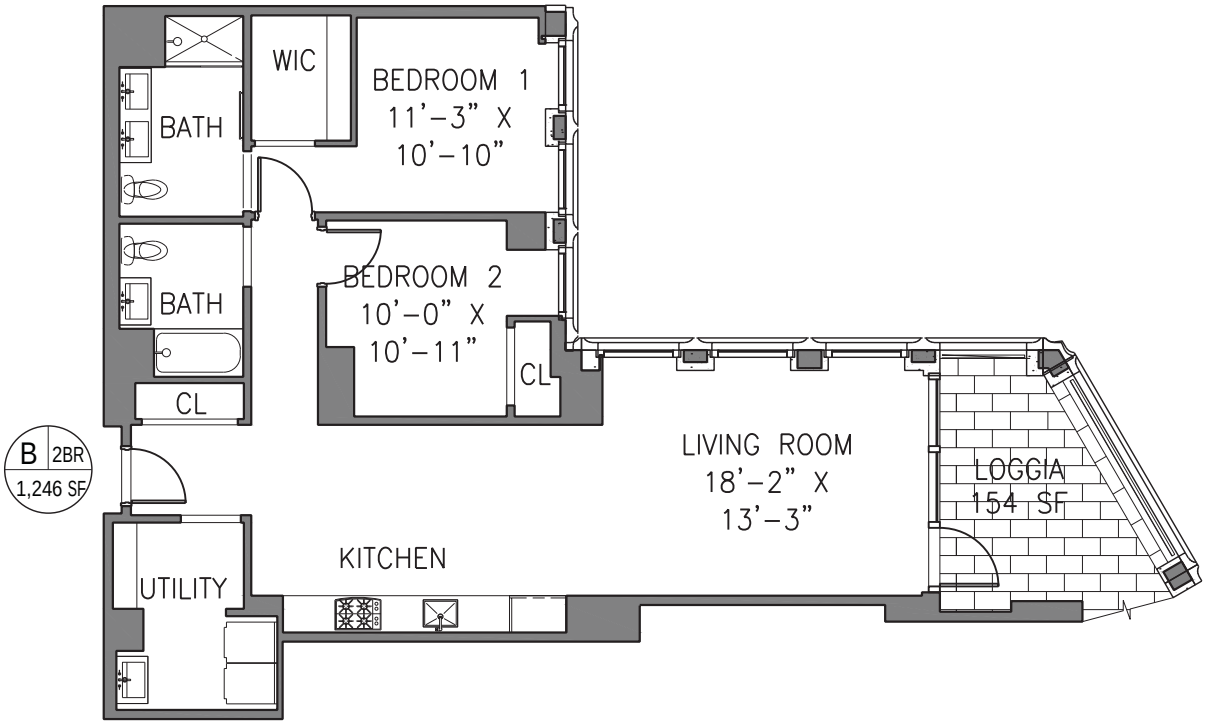
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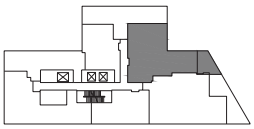
DATE: 10.04.2018

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
361

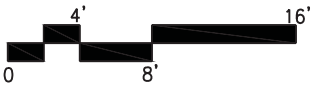
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KEY PLAN

UNIT "B" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
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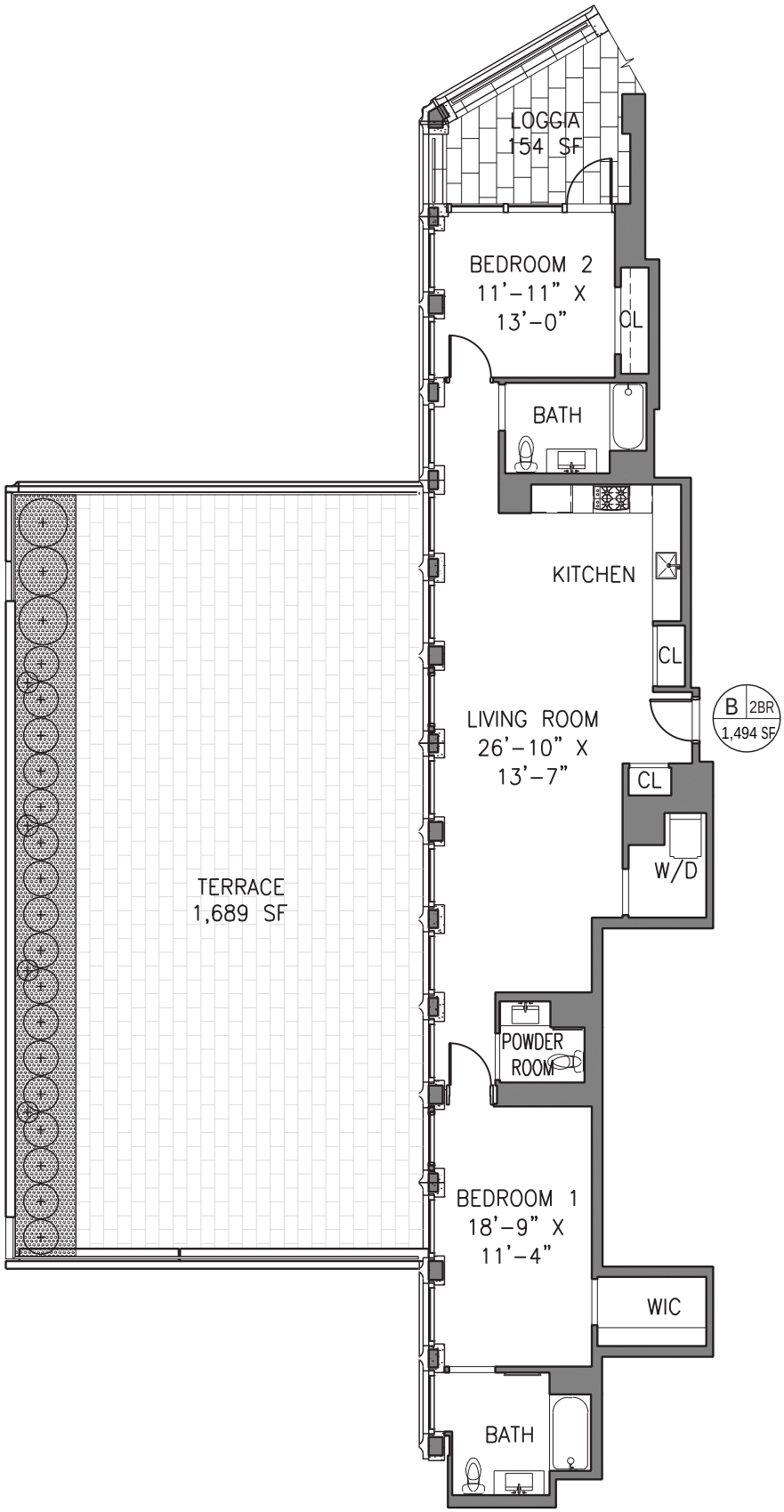
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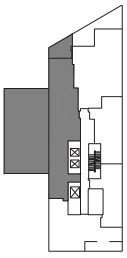
DATE: 10.04.2018

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
362

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.





KEY PLAN

UNIT "B" ON
FLOOR 14



Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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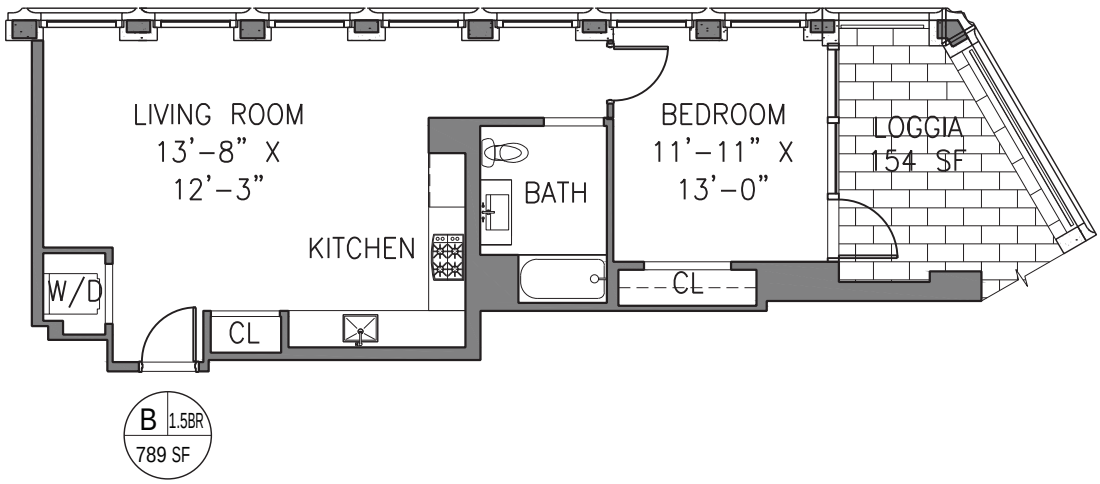
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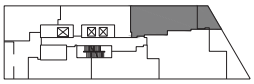
DATE: 10.04.2018; Rev. 02-15-2019

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
363

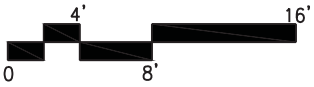
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KEY PLAN

UNIT "B" ON
FLOOR 15



SCALE: 3/32" = 1'-0"

Note:
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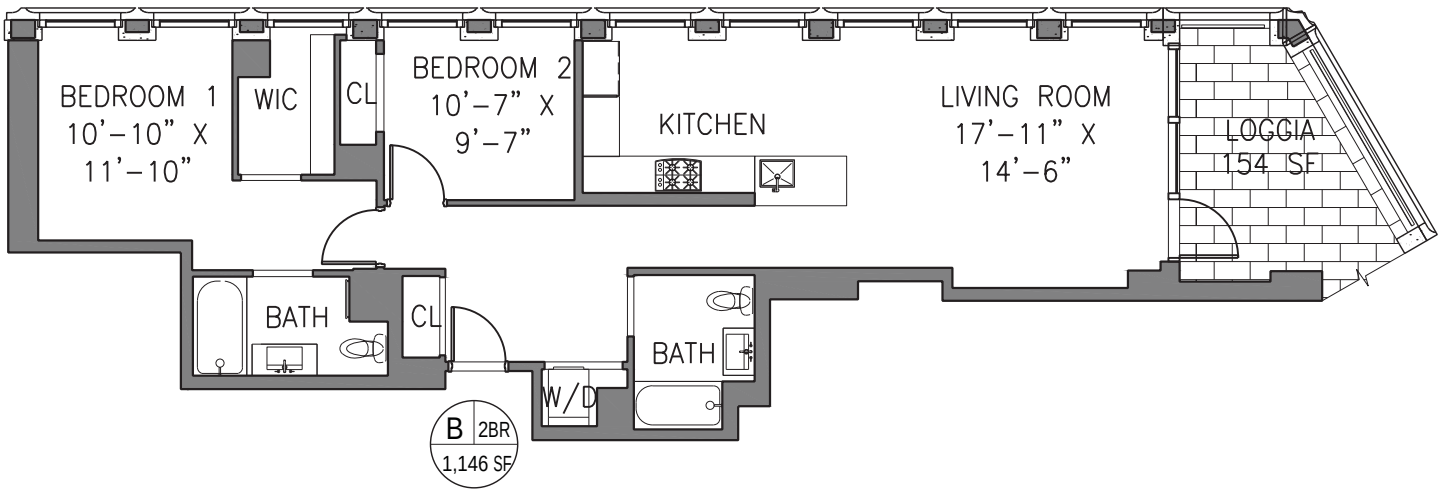
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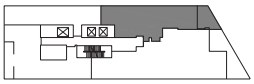
DATE: 10.04.2018

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
364

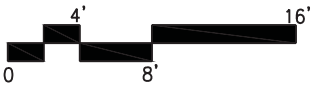
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KEY PLAN

UNIT "B" ON
FLOORS 16-22



SCALE: 3/32" = 1'-0"

Note:
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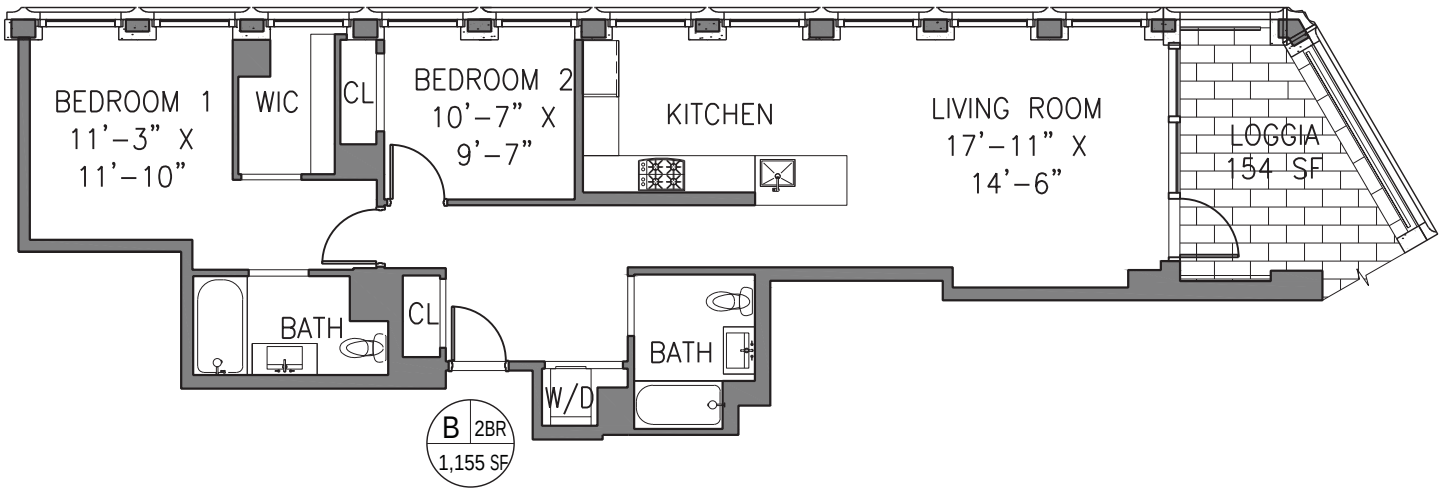
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DATE: 10.04.2018

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
365

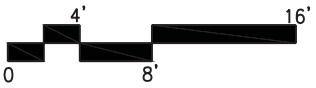
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KEY PLAN

UNIT "B" ON
FLOORS 23-29



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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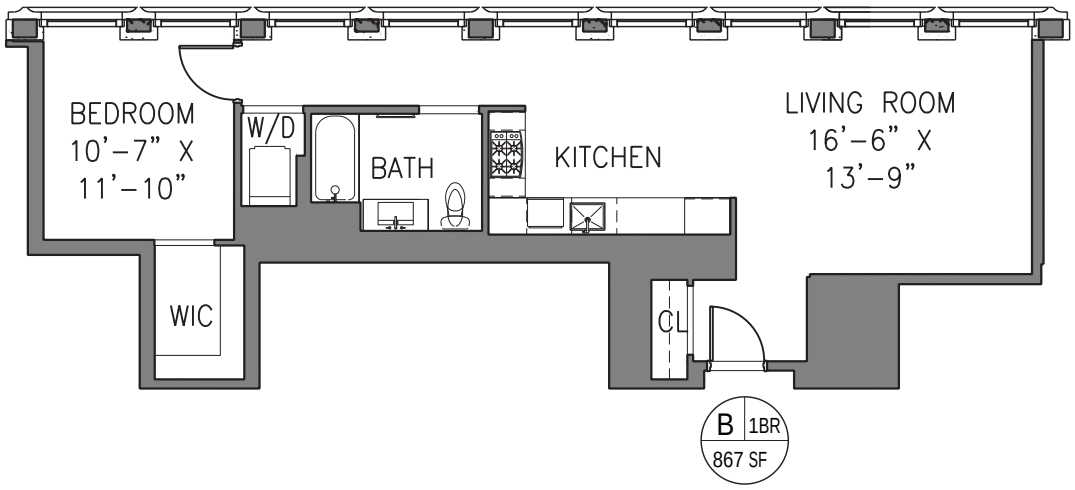
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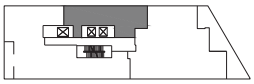
DATE: 10.04.2018

UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
366

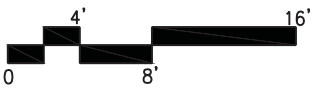
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KEY PLAN

UNIT "B" ON
FLOORS 30 & 31



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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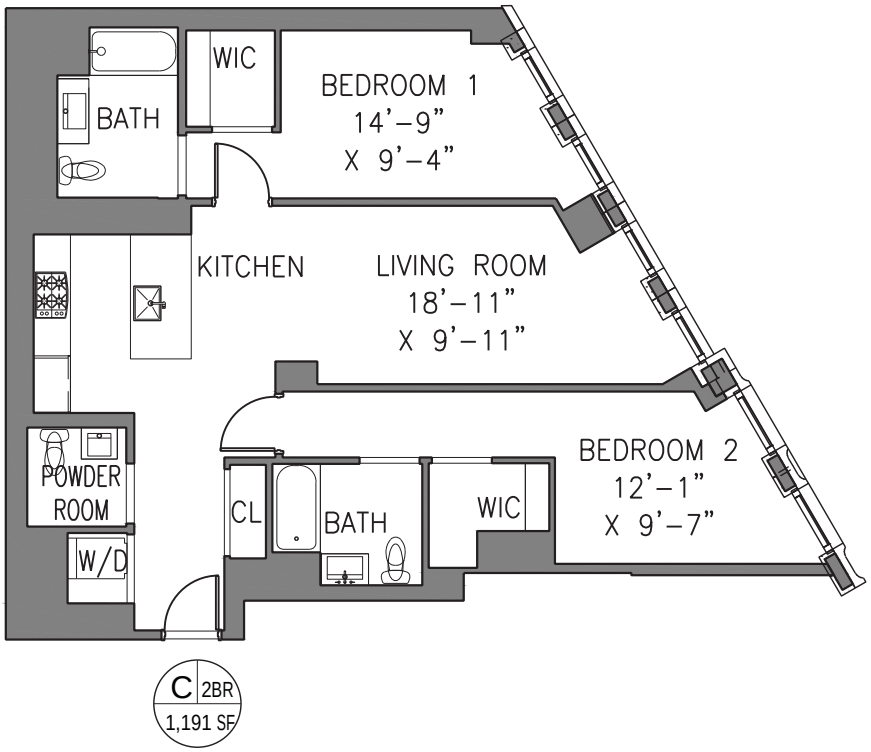
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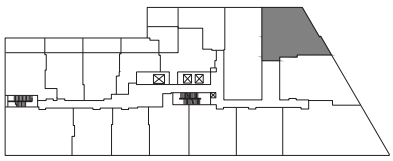
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UNIT B

15 WEST 61ST STREET
NEW YORK, NY 10023
367

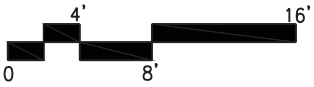
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KEY PLAN

UNIT "C" ON
FLOORS 3



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
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info@adparchitects.com

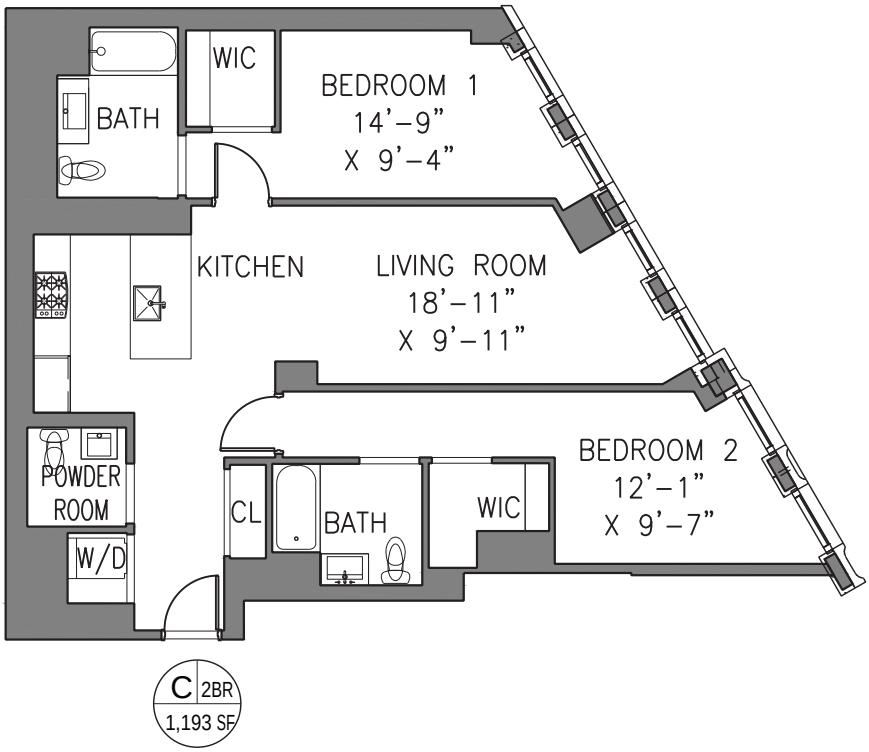
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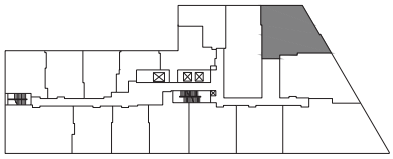
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
368

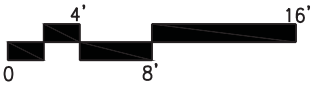
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KEY PLAN

UNIT "C" ON
FLOORS 4-6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

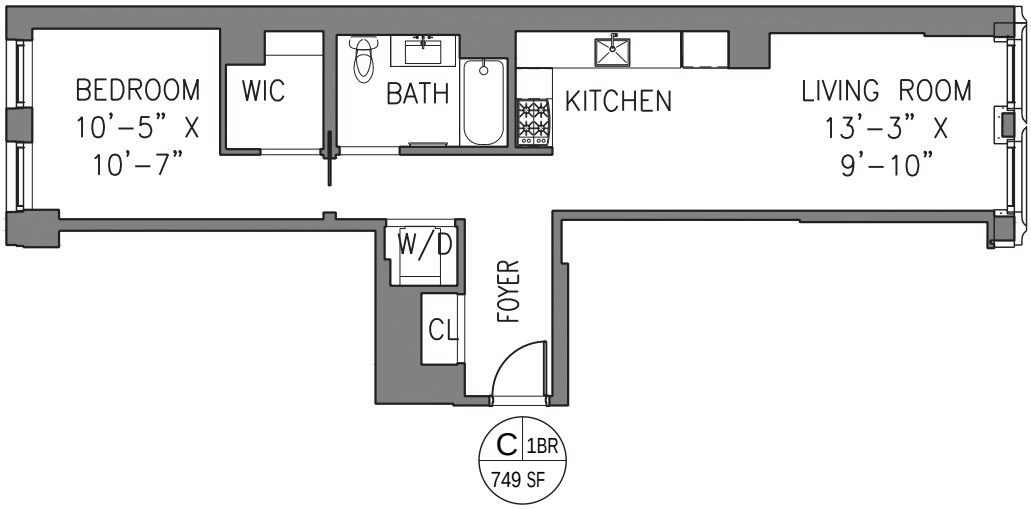
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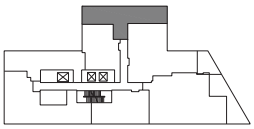
DATE: 10.04.2018

UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
369

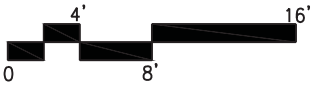
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KEY PLAN

UNIT "C" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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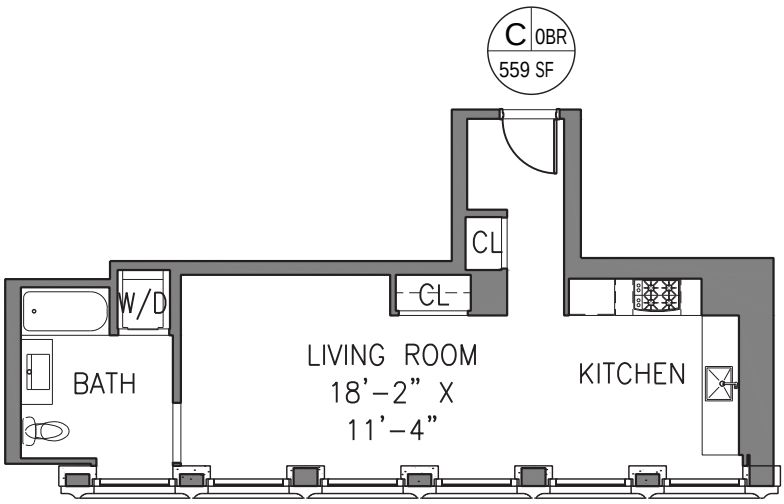
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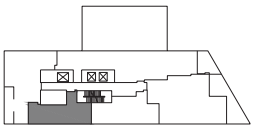
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
370

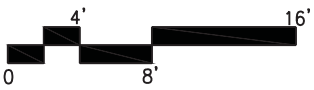
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KEY PLAN

UNIT "C" ON
FLOOR 14



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

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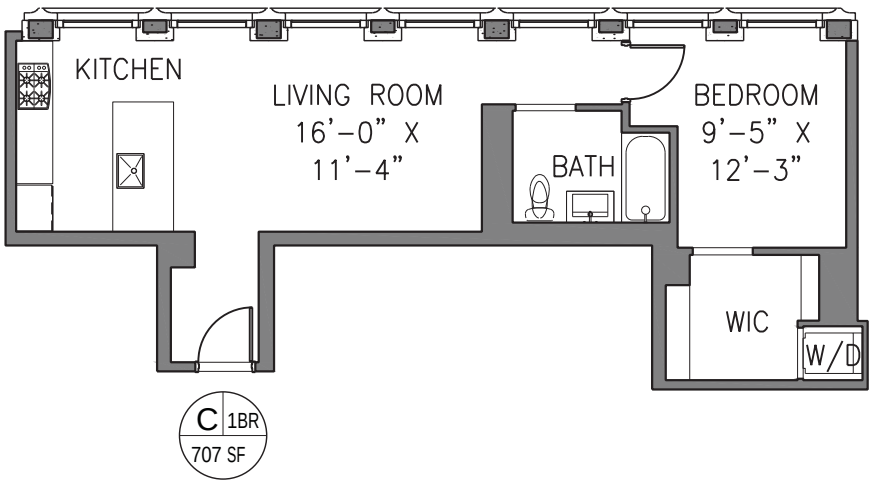
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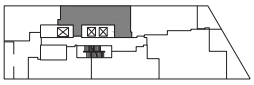
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
371

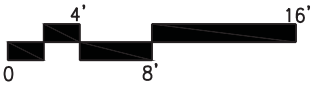
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KEY PLAN

UNIT "C" ON
FLOOR 15



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

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ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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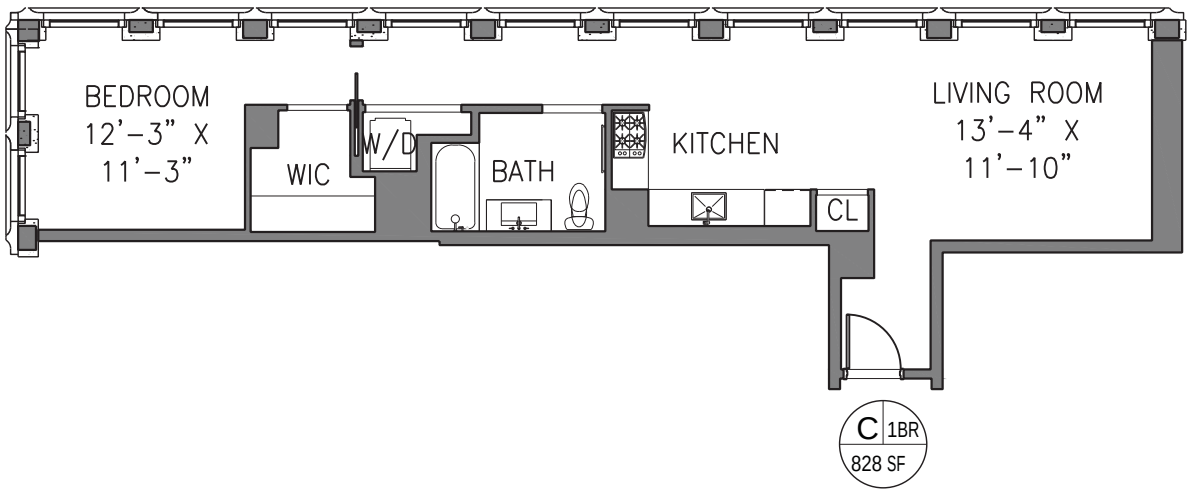
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DATE: 10.04.2018

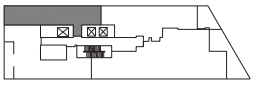
UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
372

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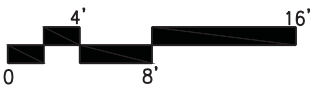


C 1BR
828 SF



KEY PLAN

UNIT "C" ON
FLOORS 16-22



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

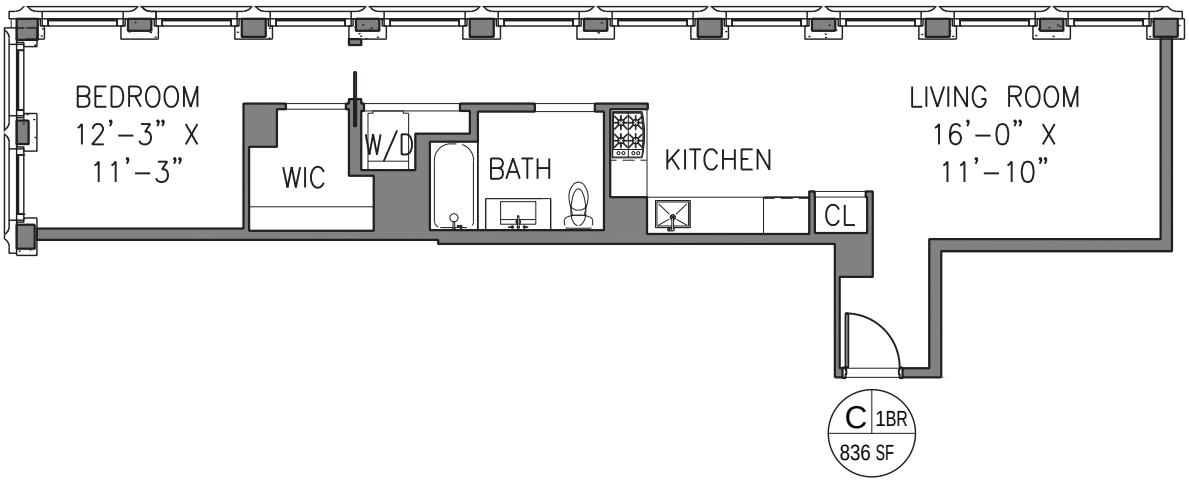
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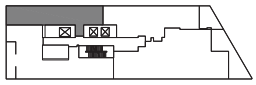
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
373

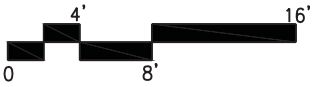
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KEY PLAN

UNIT "C" ON
FLOORS 23-29



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.
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212 414-4500 FAX: 212 229-3819
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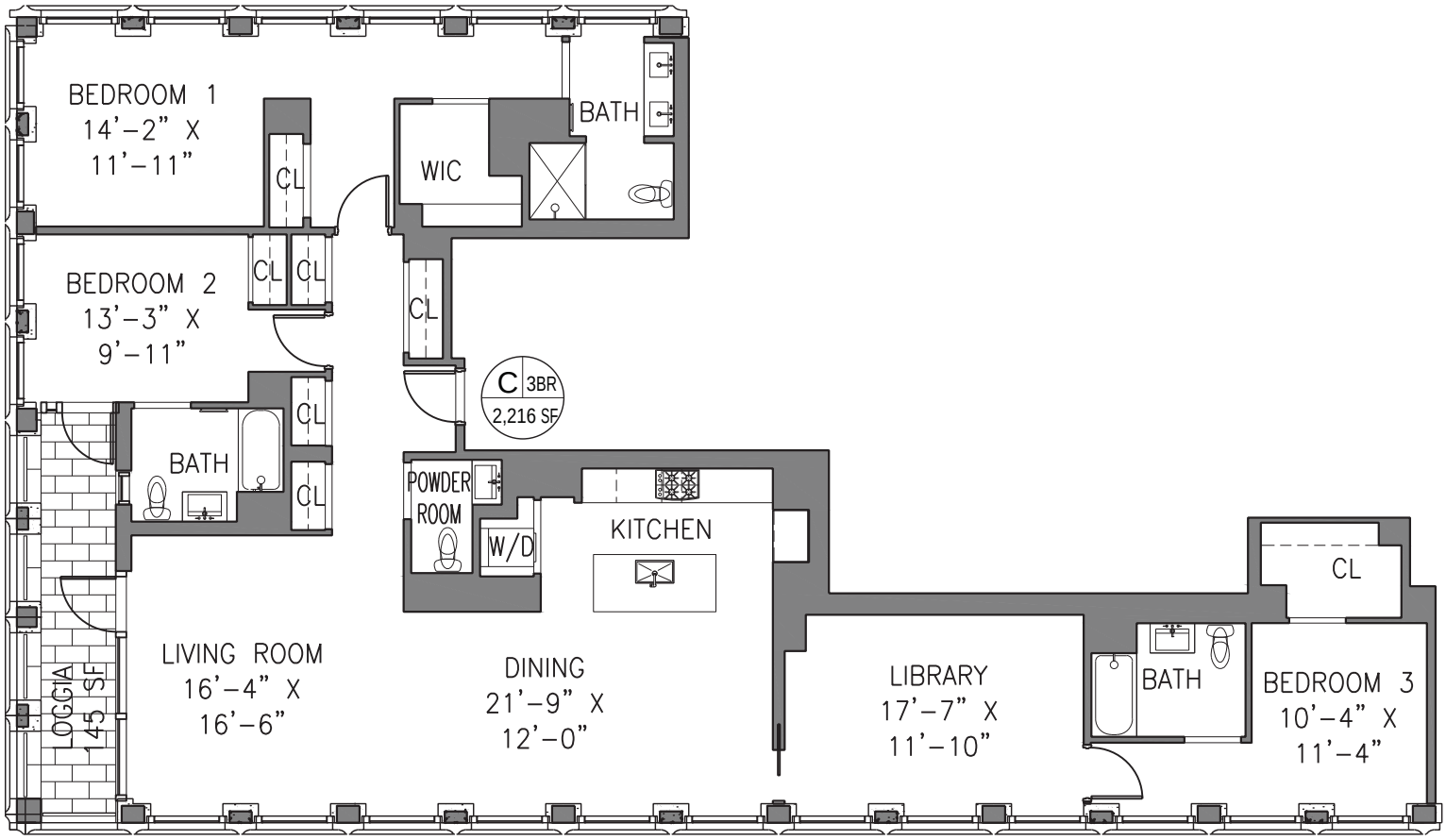
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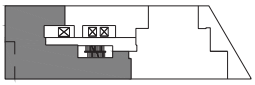
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
374

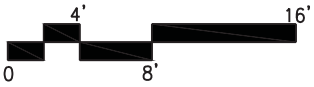
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KEY PLAN

UNIT "C" ON
FLOORS 30 & 31



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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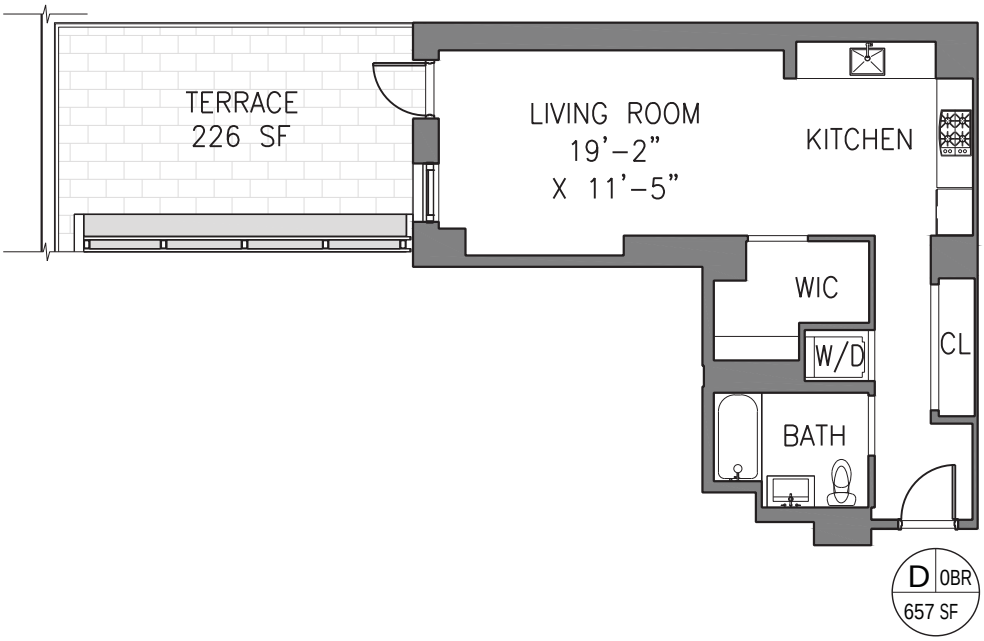
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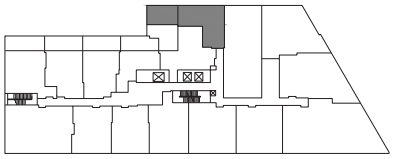
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UNIT C

15 WEST 61ST STREET
NEW YORK, NY 10023
375

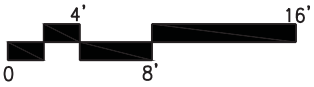
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KEY PLAN

UNIT "D" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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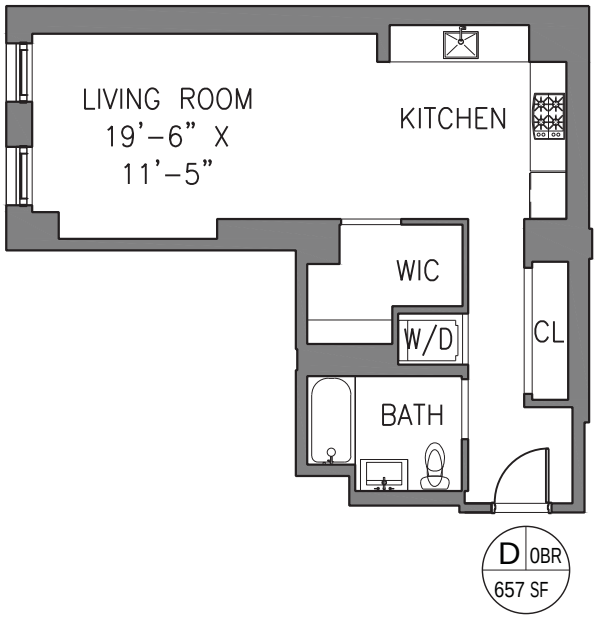
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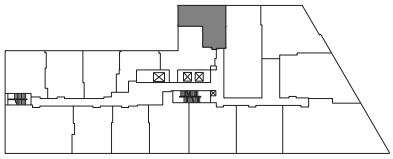
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
376

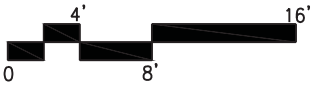
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KEY PLAN

UNIT "D" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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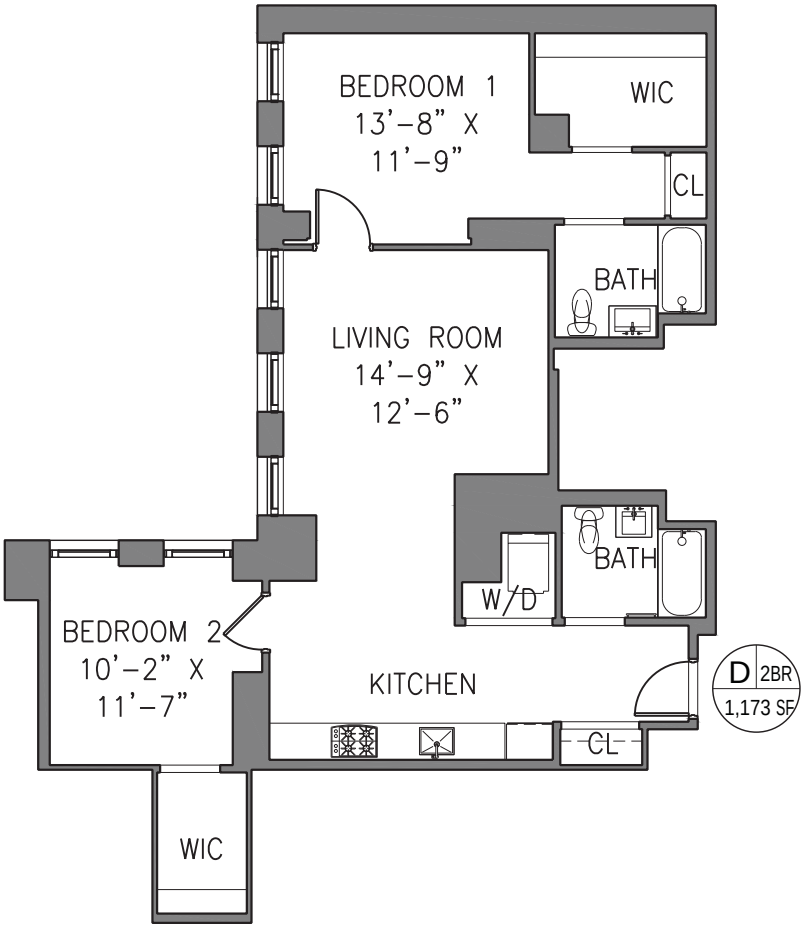
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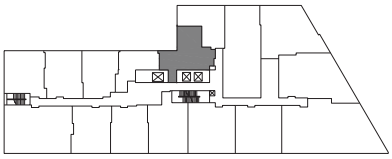
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
377

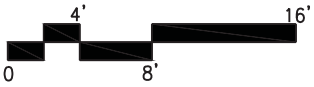
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KEY PLAN

UNIT "D" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
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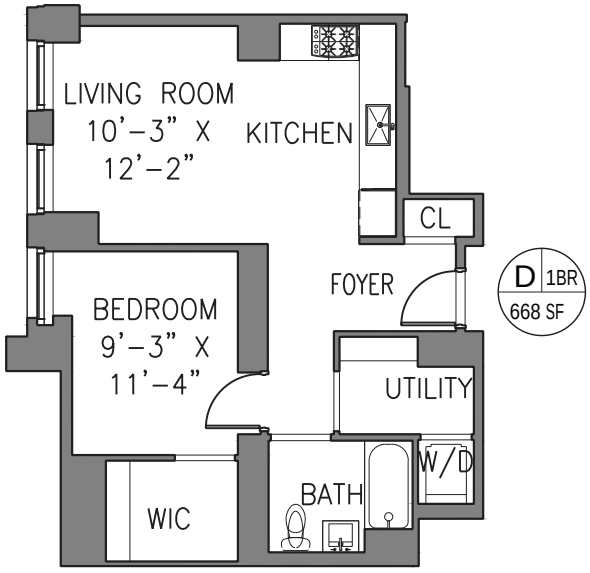
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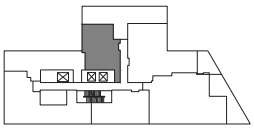
DATE: 10.04.2018

UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
378

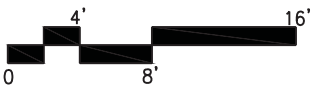
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KEY PLAN

UNIT "D" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

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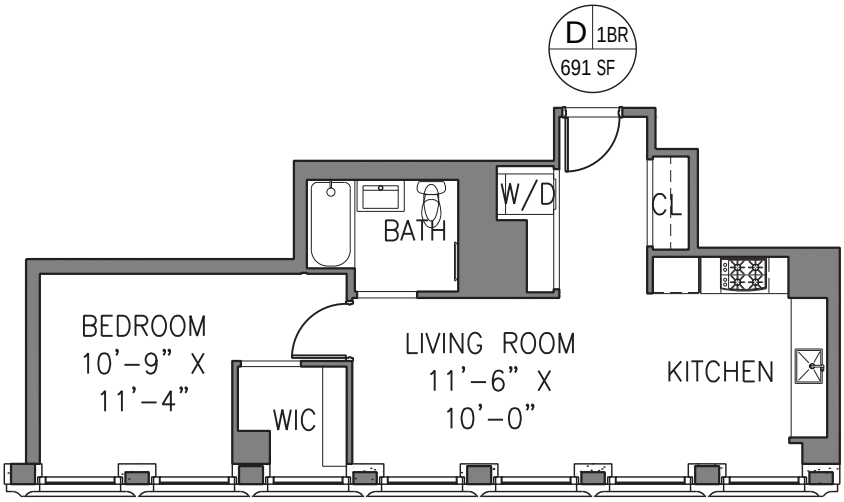
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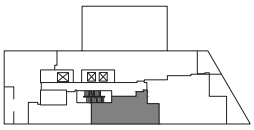
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
379

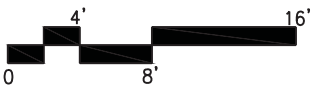
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KEY PLAN

UNIT "D" ON
FLOOR 14



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

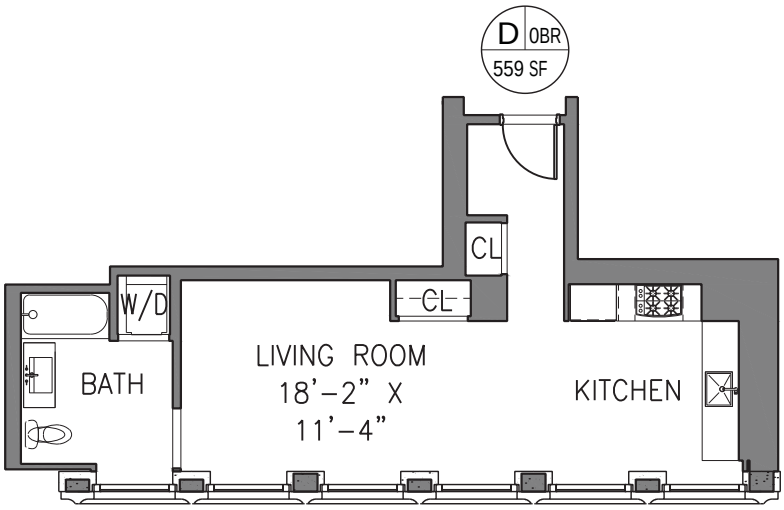
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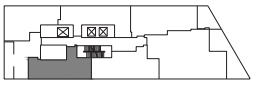
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
380

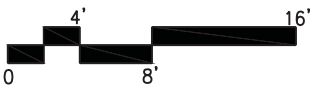
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KEY PLAN

UNIT "D" ON
FLOOR 15



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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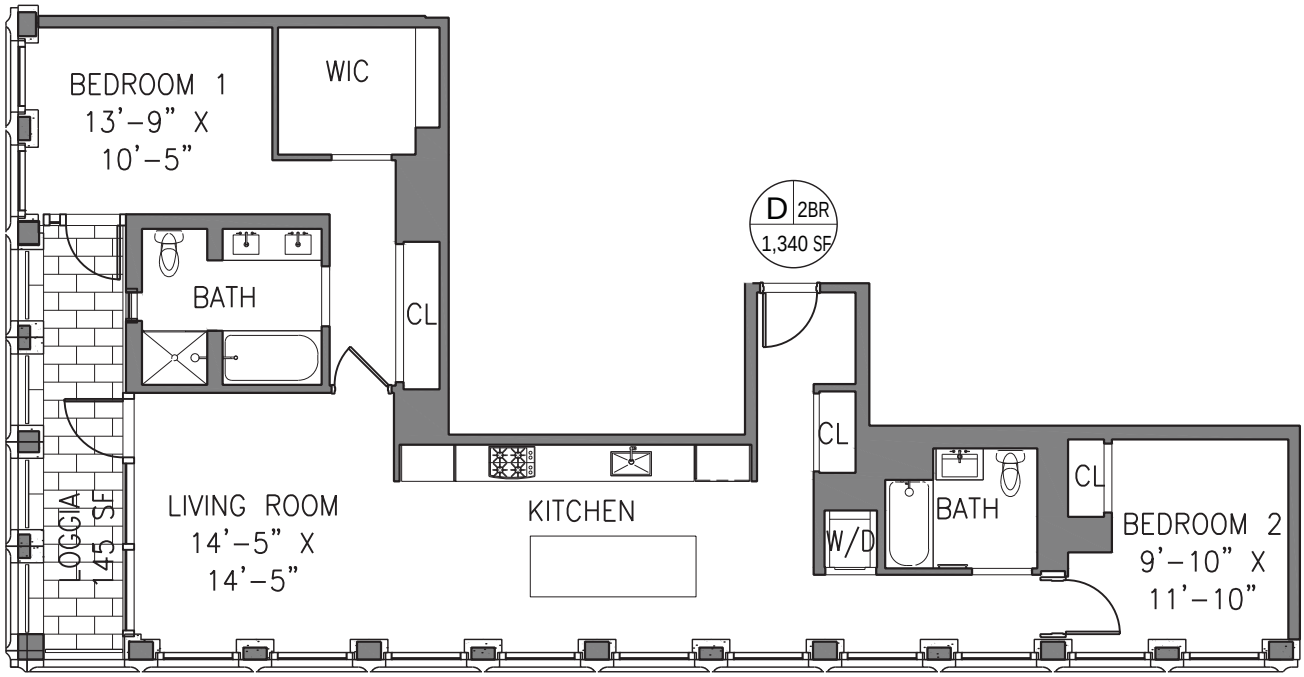
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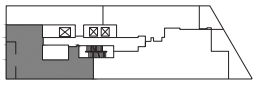
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
381

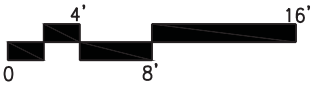
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KEY PLAN

UNIT "D" ON
FLOORS 16-22



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

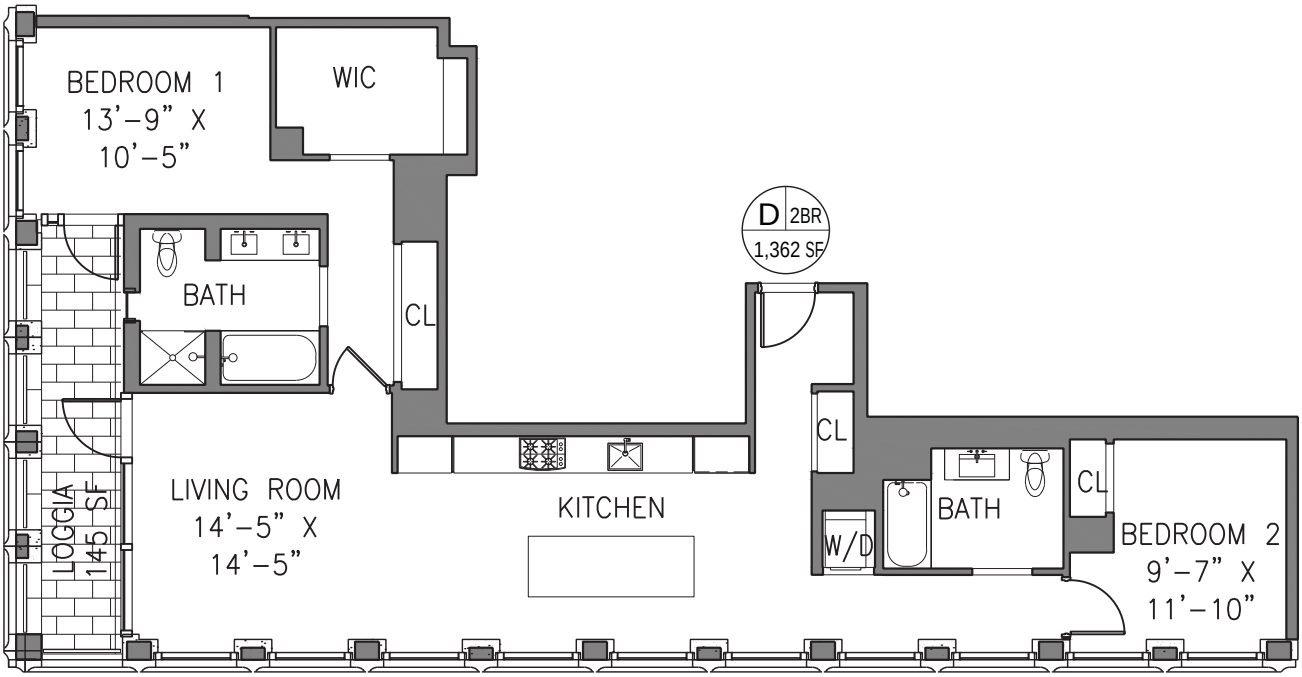
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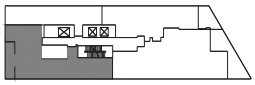
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
382

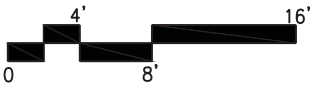
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KEY PLAN

UNIT "D" ON
FLOORS 23-29



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

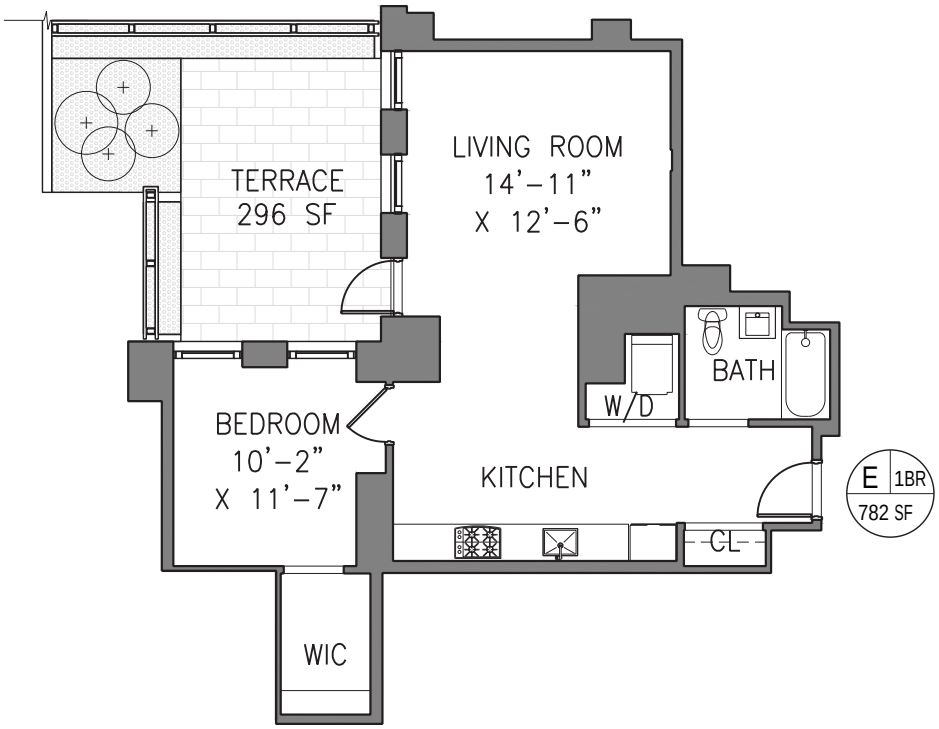
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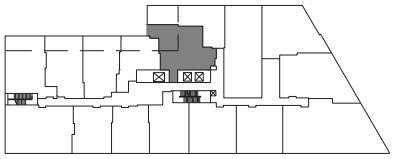
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UNIT D

15 WEST 61ST STREET
NEW YORK, NY 10023
383

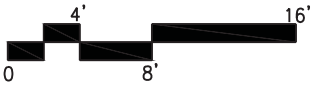
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KEY PLAN

UNIT "E" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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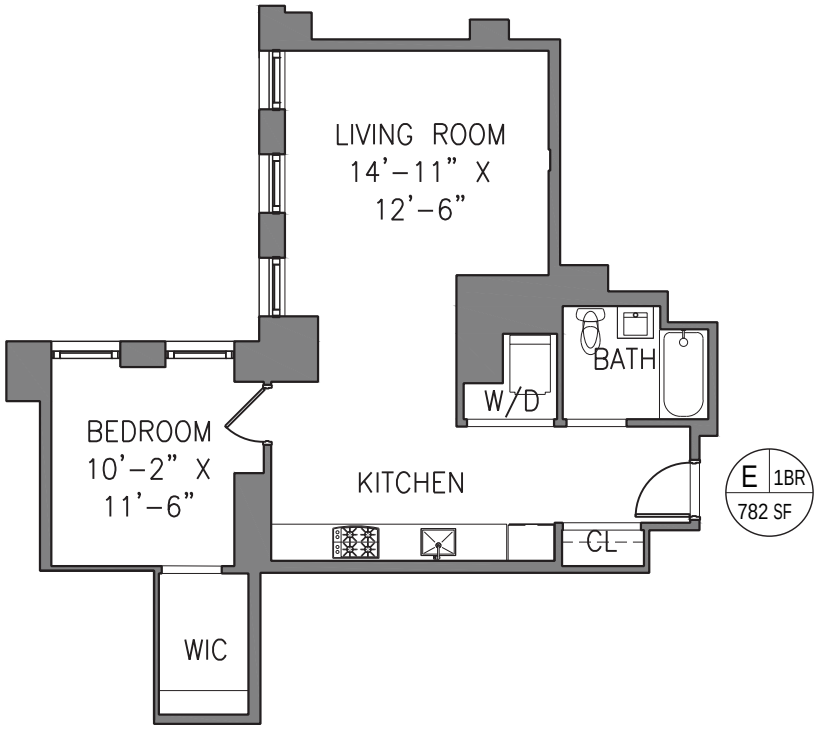
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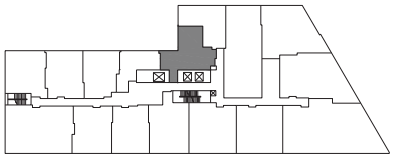
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UNIT E

15 WEST 61ST STREET
NEW YORK, NY 10023
384

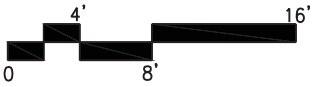
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KEY PLAN

UNIT "E" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.
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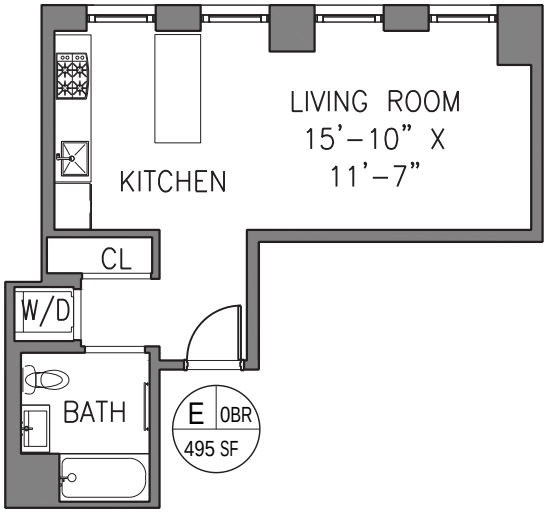
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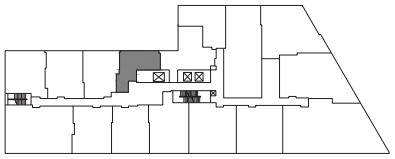
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UNIT E

15 WEST 61ST STREET
NEW YORK, NY 10023
385

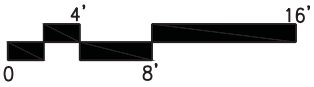
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KEY PLAN

UNIT "E" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.

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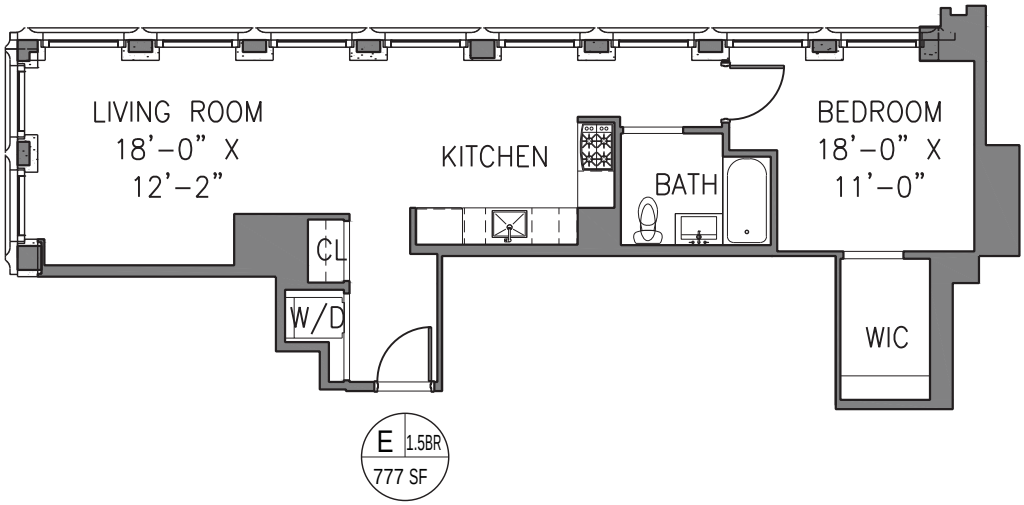
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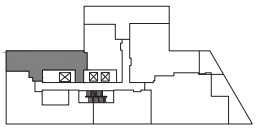
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UNIT E

15 WEST 61ST STREET
NEW YORK, NY 10023
386

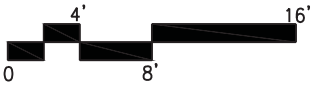
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KEY PLAN

UNIT "E" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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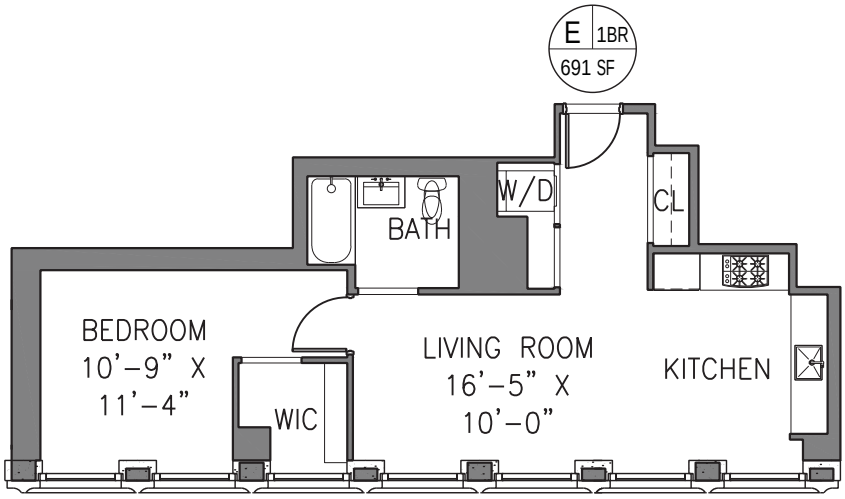
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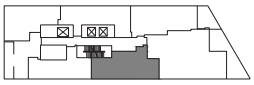
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UNIT E

15 WEST 61ST STREET
NEW YORK, NY 10023
387

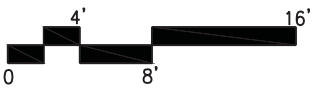
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KEY PLAN

UNIT "E" ON
FLOOR 15



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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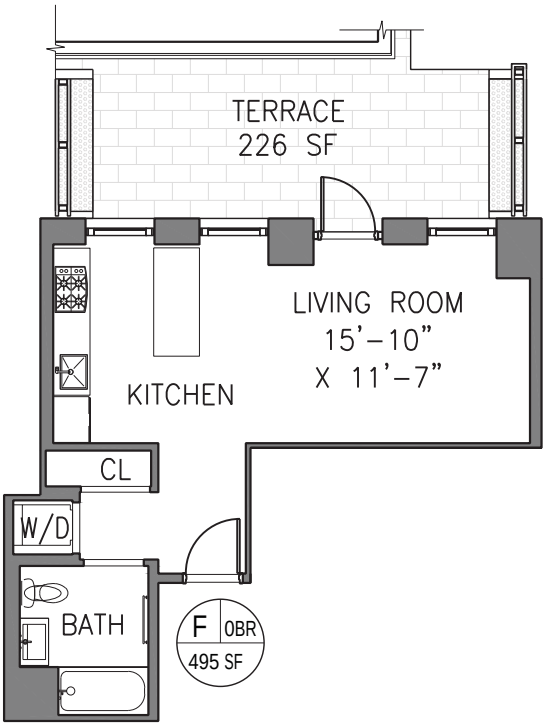
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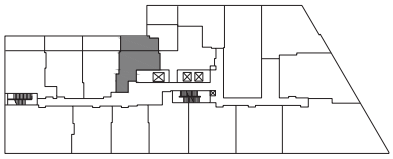
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UNIT E

15 WEST 61ST STREET
NEW YORK, NY 10023
388

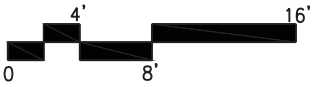
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KEY PLAN

UNIT "F" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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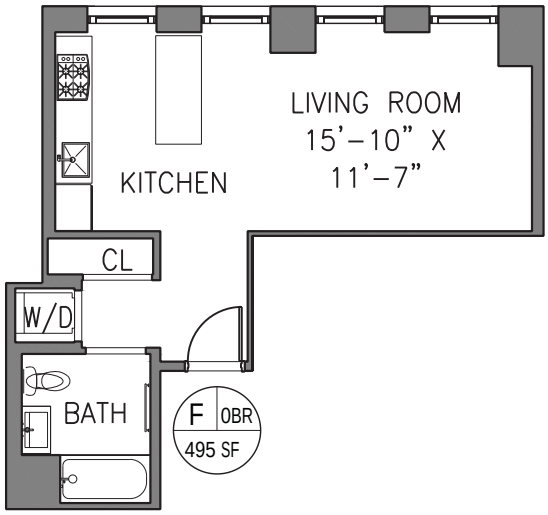
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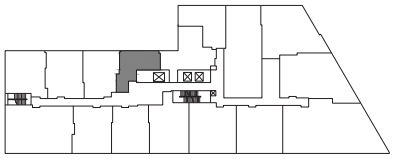
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UNIT F

15 WEST 61ST STREET
NEW YORK, NY 10023
389

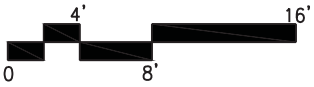
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KEY PLAN

UNIT "F" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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ARCHITECTS, P.C.

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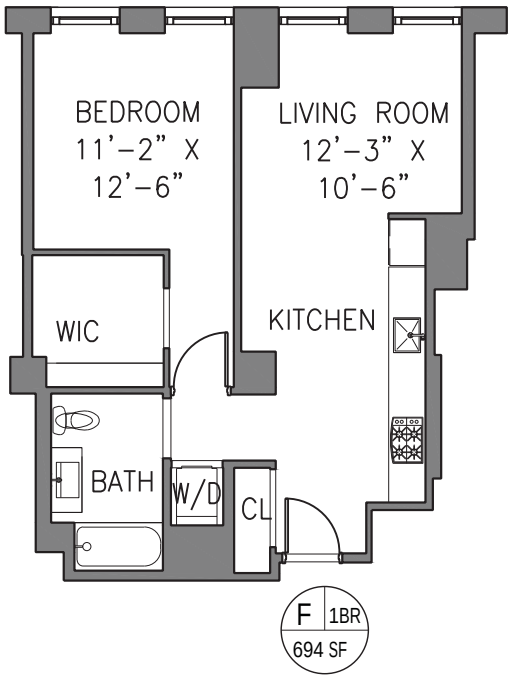
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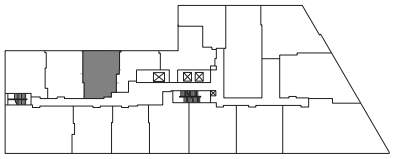
DATE: 10.04.2018

UNIT F

15 WEST 61ST STREET
NEW YORK, NY 10023
390

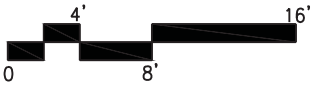
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KEY PLAN

UNIT "F" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

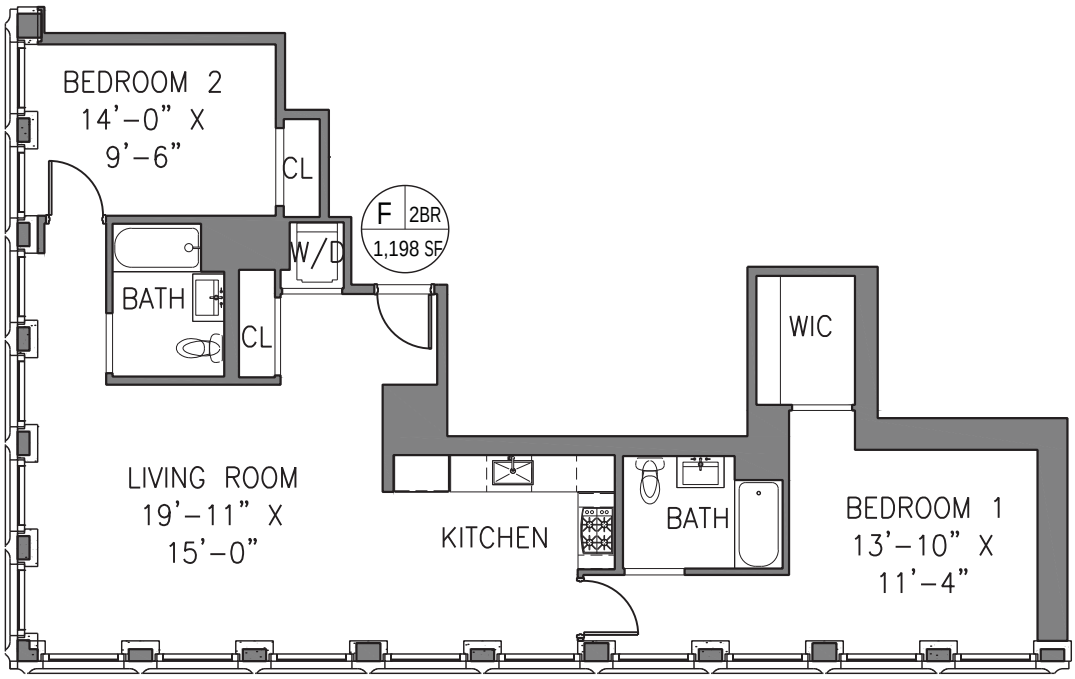
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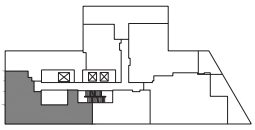
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UNIT F

15 WEST 61ST STREET
NEW YORK, NY 10023
391

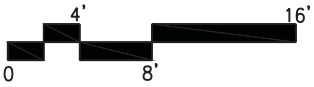
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KEY PLAN

UNIT "F" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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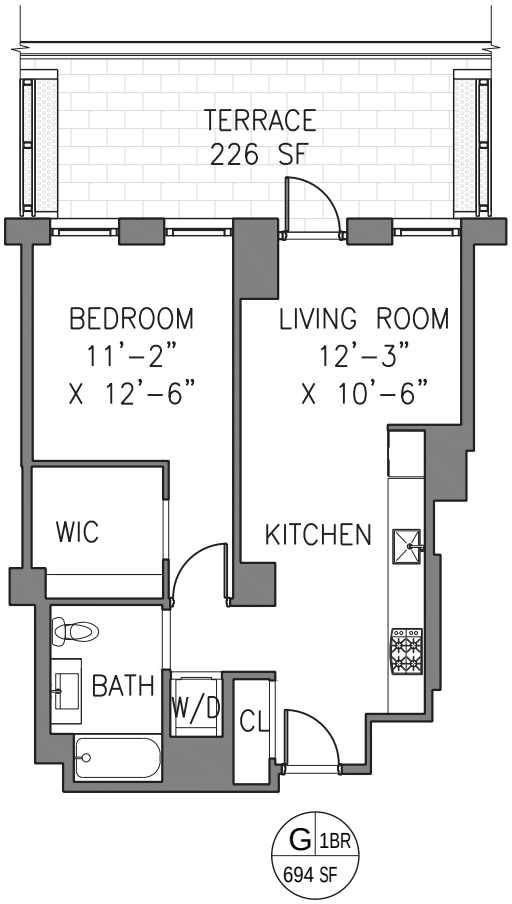
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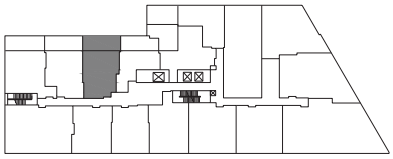
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UNIT F

15 WEST 61ST STREET
NEW YORK, NY 10023
392

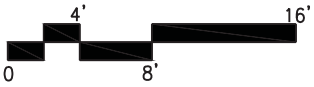
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KEY PLAN

UNIT "G" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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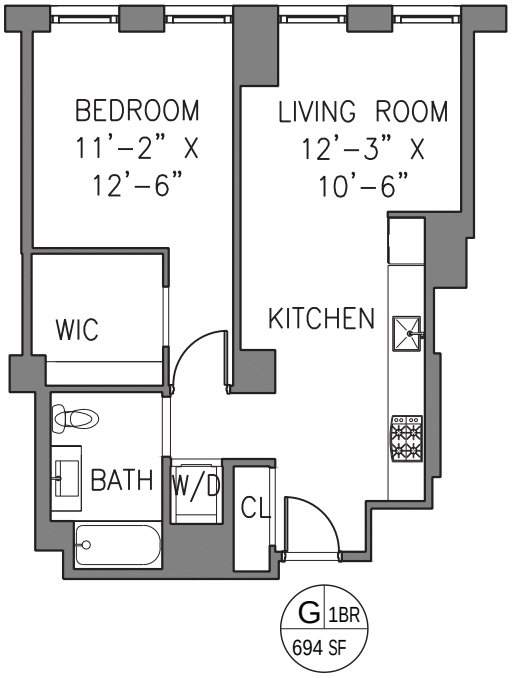
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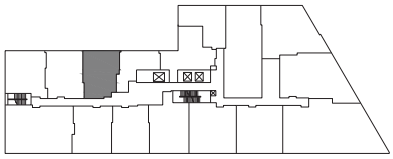
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UNIT G

15 WEST 61ST STREET
NEW YORK, NY 10023
393

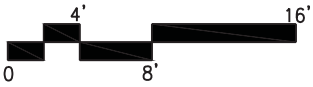
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KEY PLAN

UNIT "G" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECTS, P.C.
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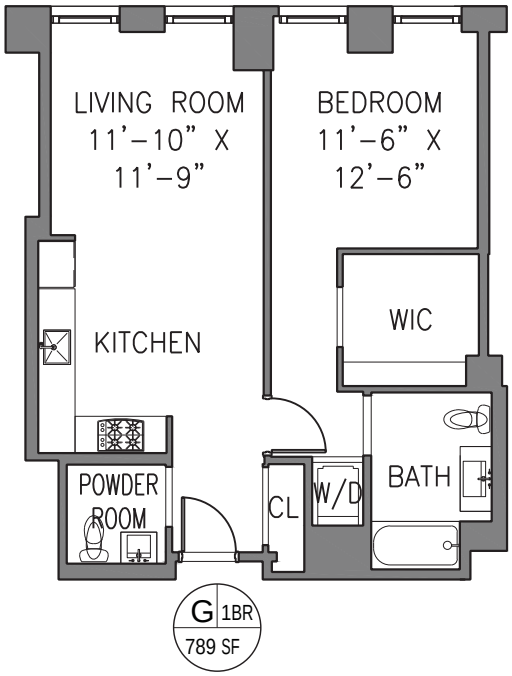
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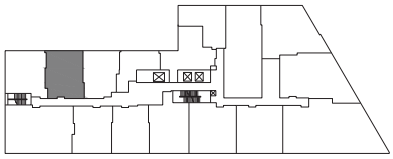
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UNIT G

15 WEST 61ST STREET
NEW YORK, NY 10023
394

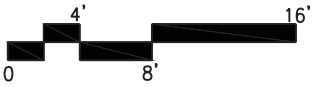
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KEY PLAN

UNIT "G" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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ARCHITECTS, P.C.

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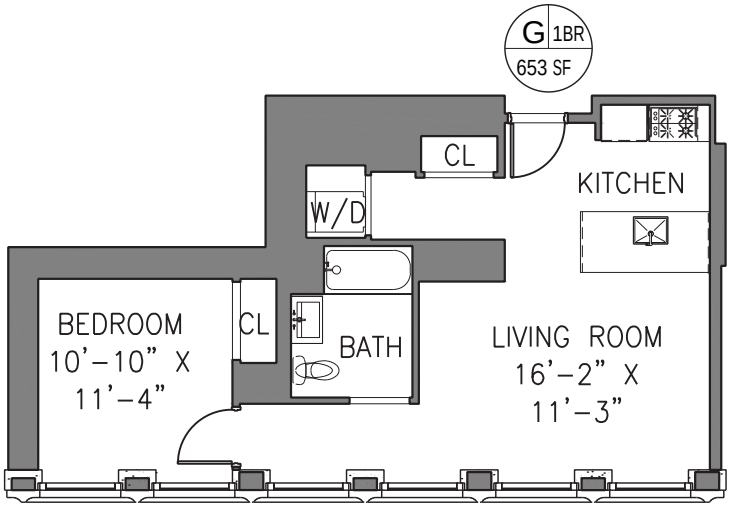
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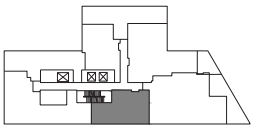
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UNIT G

15 WEST 61ST STREET
NEW YORK, NY 10023
395

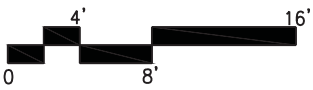
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KEY PLAN

UNIT "G" ON
FLOORS 8-13



SCALE: 3/32" = 1'-0"

Note:
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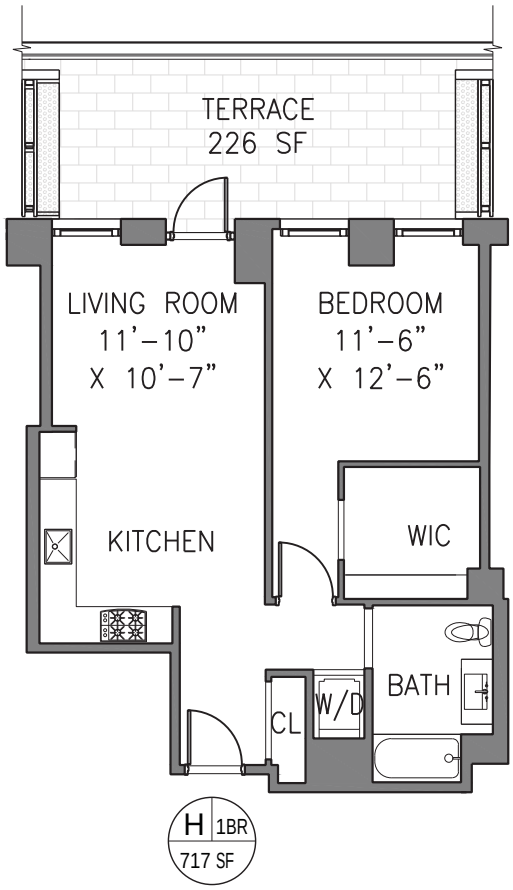
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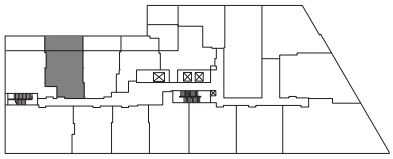
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UNIT G

15 WEST 61ST STREET
NEW YORK, NY 10023
396

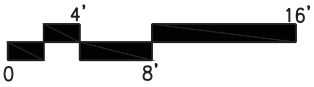
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KEY PLAN

UNIT "H" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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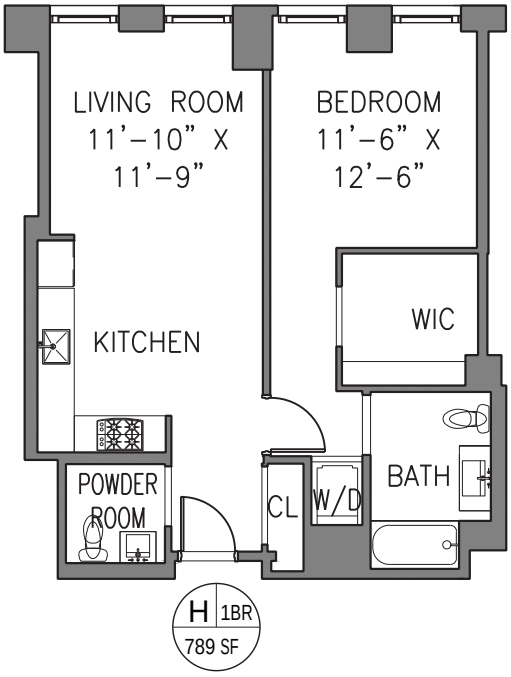
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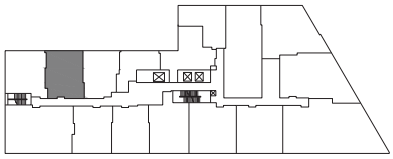
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UNIT H

15 WEST 61ST STREET
NEW YORK, NY 10023
397

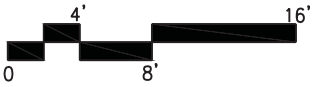
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KEY PLAN

UNIT "H" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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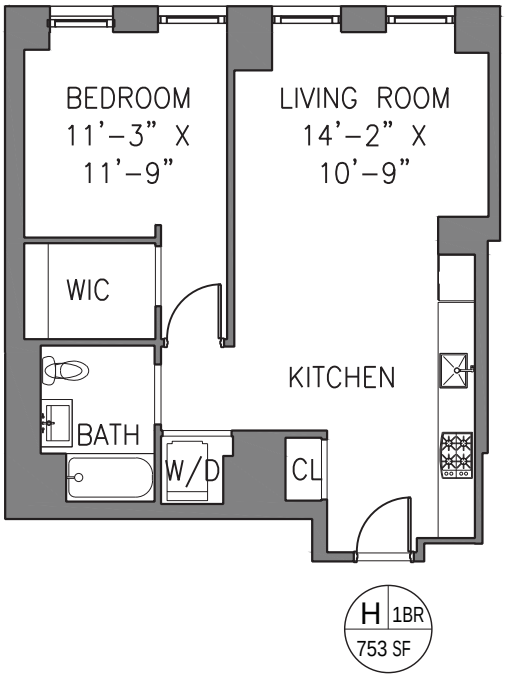
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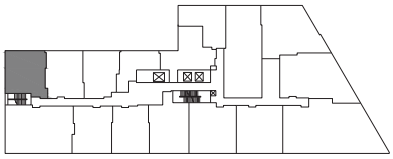
UNIT H

15 WEST 61ST STREET
NEW YORK, NY 10023
398

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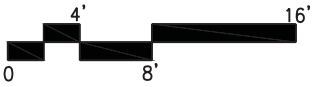


H | 1BR
753 SF



KEY PLAN

UNIT "H" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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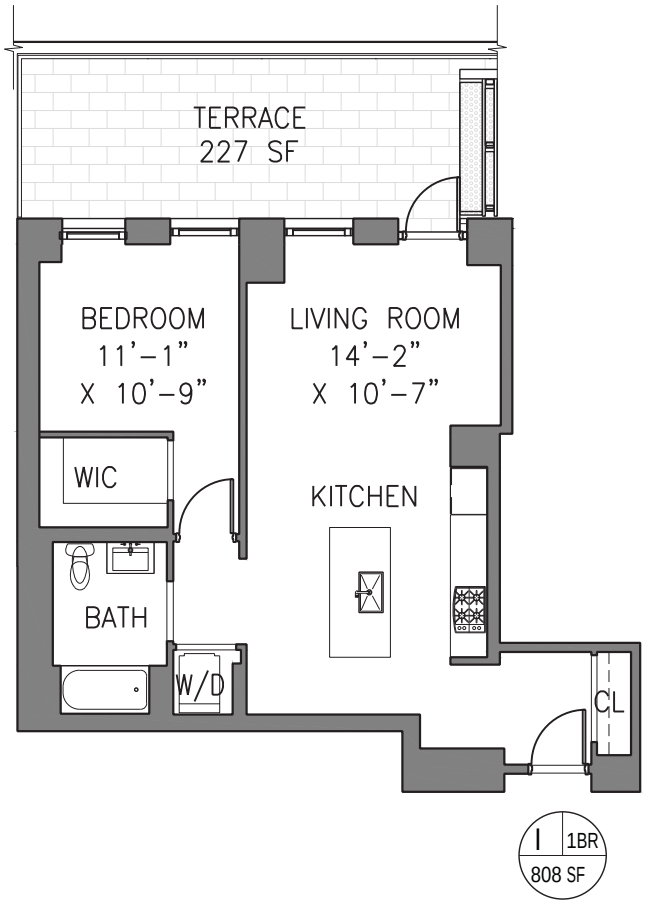
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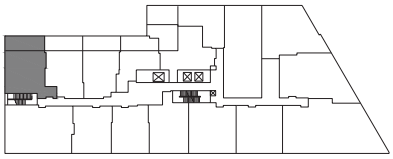
DATE: 10.04.2018

UNIT H

15 WEST 61ST STREET
NEW YORK, NY 10023
399

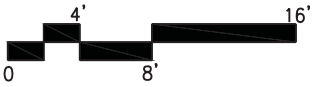
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KEY PLAN

UNIT "I" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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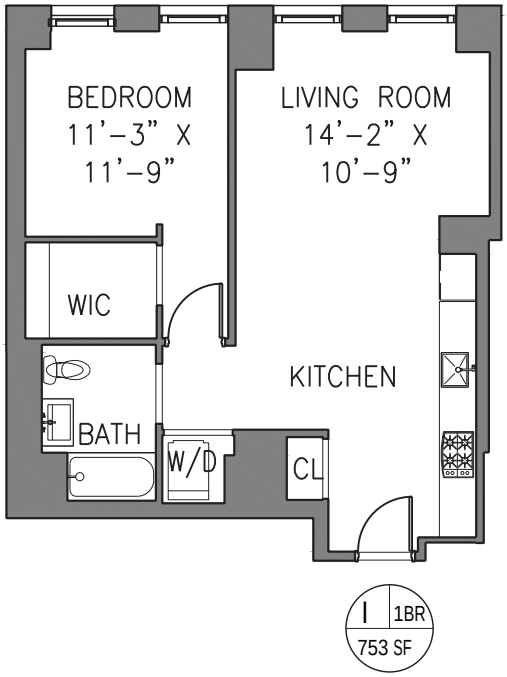
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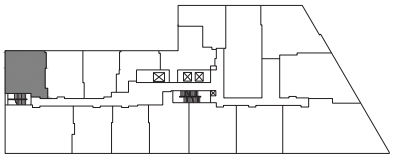
UNIT I

15 WEST 61ST STREET
NEW YORK, NY 10023
400

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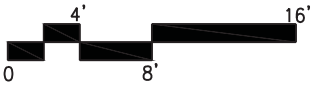


I | 1BR
753 SF



KEY PLAN

UNIT "I" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
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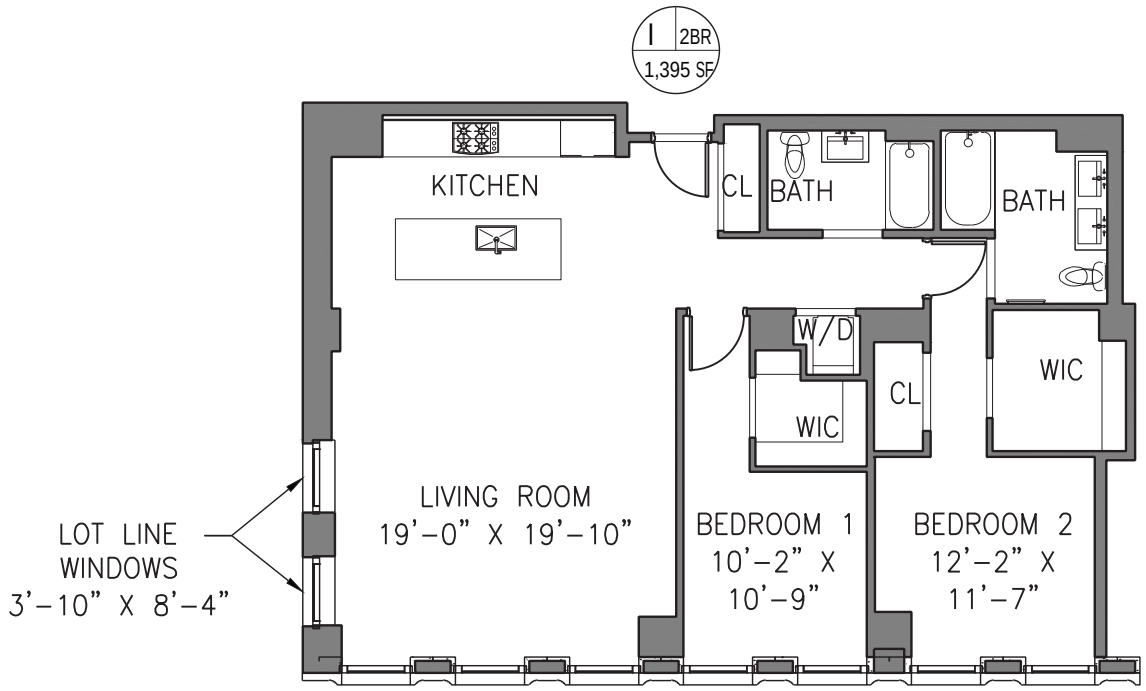
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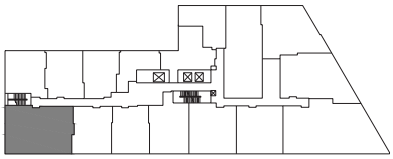
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UNIT I

15 WEST 61ST STREET
NEW YORK, NY 10023
401

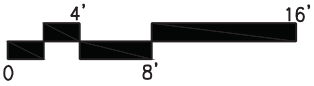
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KEY PLAN

UNIT "I" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

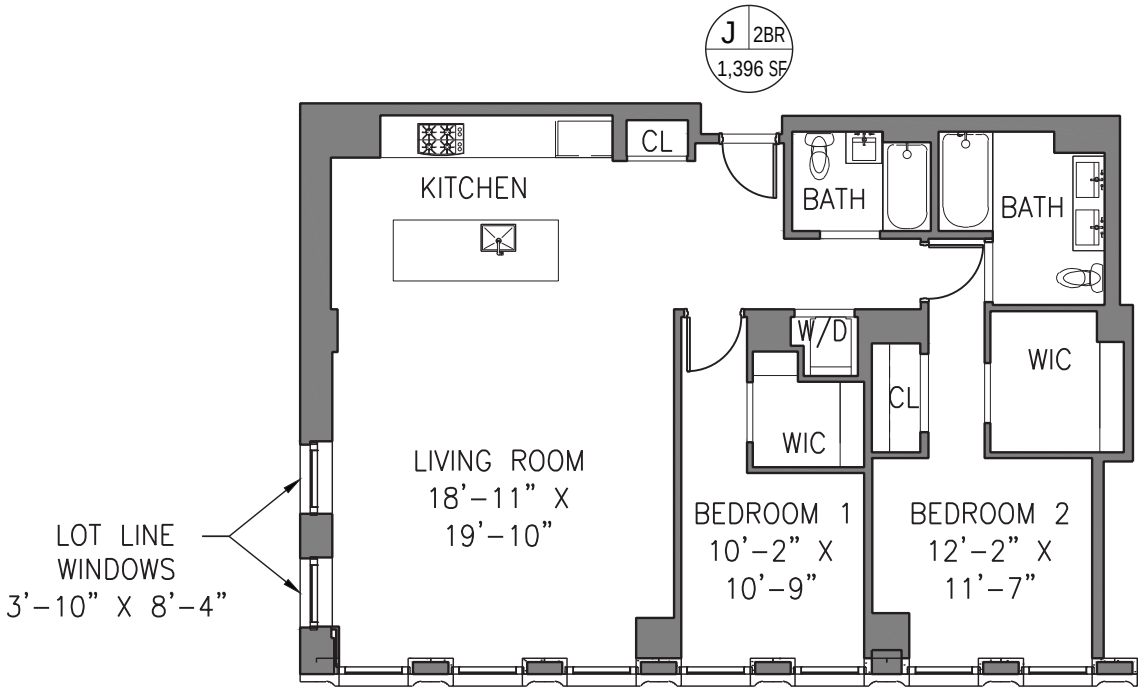
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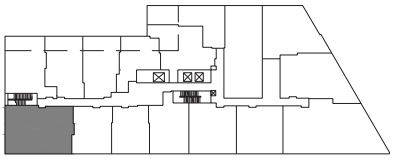
DATE: 10.04.2018 ; REV 12.27.2018

UNIT I

15 WEST 61ST STREET
NEW YORK, NY 10023
402

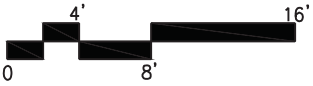
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KEY PLAN

UNIT "J" ON
FLOOR 3



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

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ARCHITECTS, P.C.
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212 414-4500 FAX: 212 229-3819
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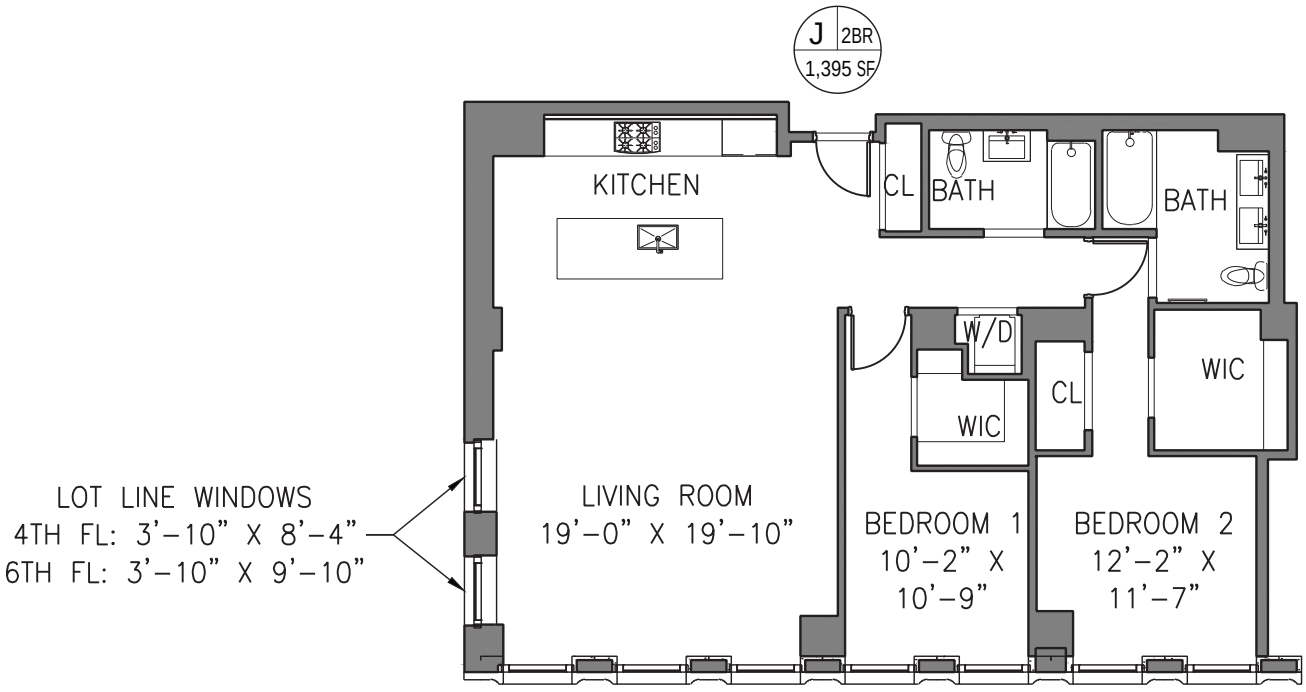
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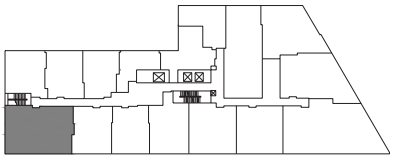
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UNIT J

15 WEST 61ST STREET
NEW YORK, NY 10023
403

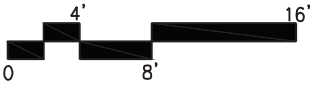
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KEY PLAN

UNIT "J" ON
FLOORS 4 & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECTS, P.C.

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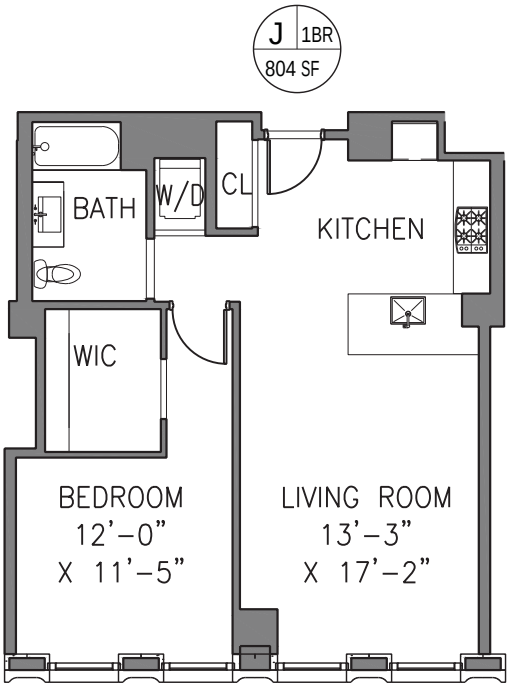
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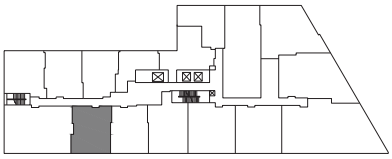
DATE: 10.04.2018 ; REV 12.27.2018

UNIT J

15 WEST 61ST STREET
NEW YORK, NY 10023
404

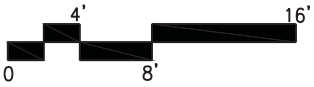
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KEY PLAN

UNIT "J" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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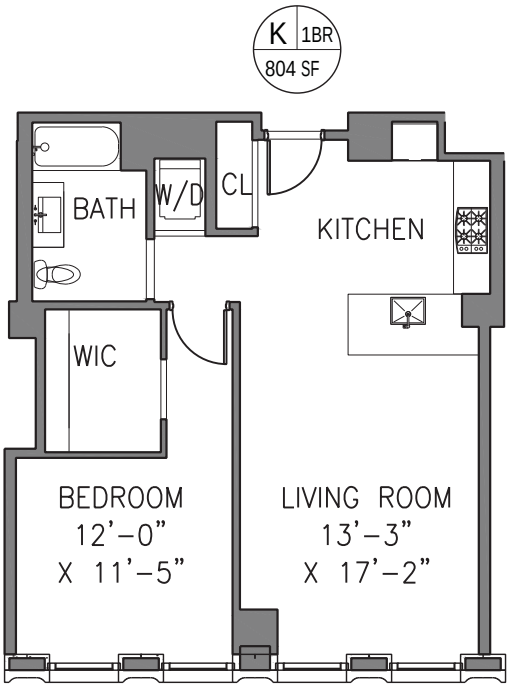
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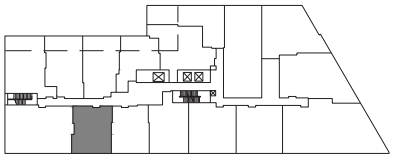
DATE: 10.04.2018

UNIT J

15 WEST 61ST STREET
NEW YORK, NY 10023
405

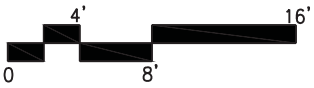
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KEY PLAN

UNIT "K" ON
FLOORS 3, 4, & 6



SCALE: 3/32" = 1'-0"

Note:
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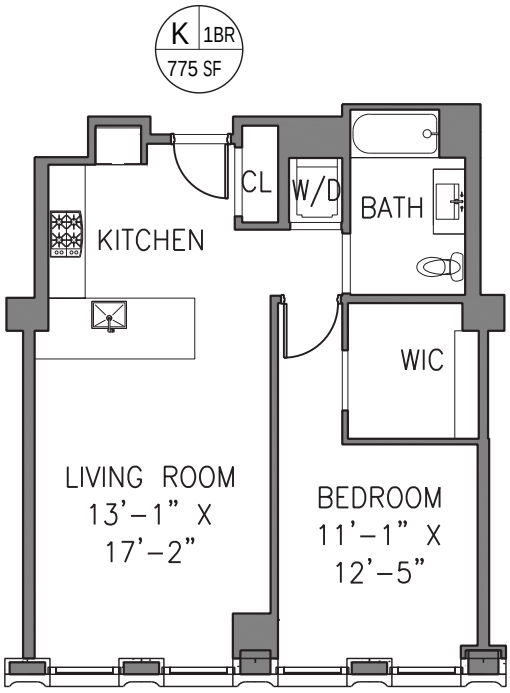
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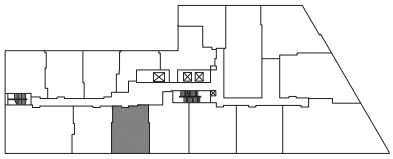
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UNIT K

15 WEST 61ST STREET
NEW YORK, NY 10023
406

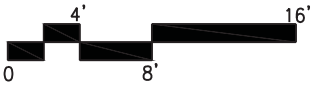
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KEY PLAN

UNIT "K" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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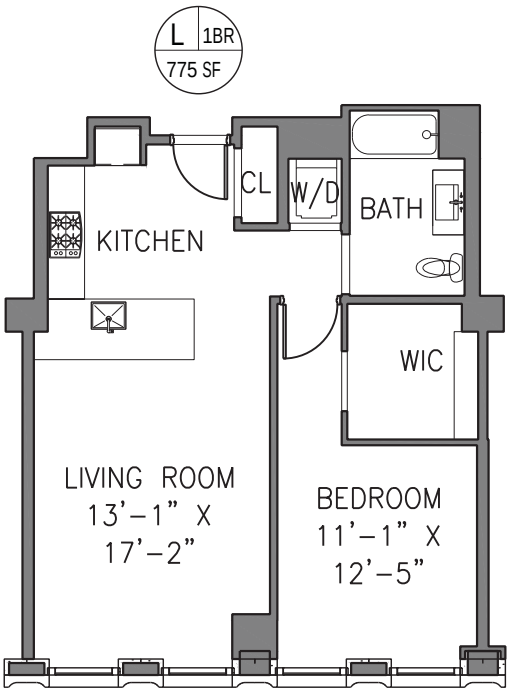
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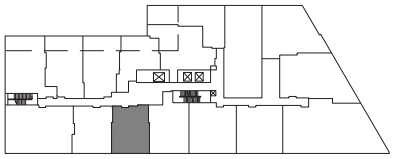
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UNIT K

15 WEST 61ST STREET
NEW YORK, NY 10023
407

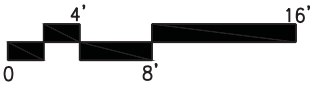
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KEY PLAN

UNIT "L" ON
FLOORS 3, 4, & 6



SCALE: 3/32" = 1'-0"

Note:
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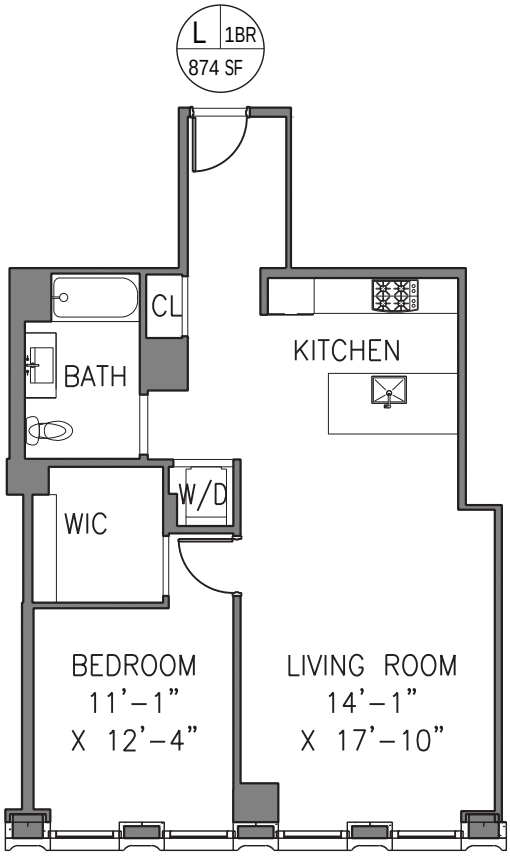
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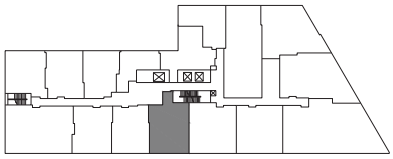
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UNIT L

15 WEST 61ST STREET
NEW YORK, NY 10023
408

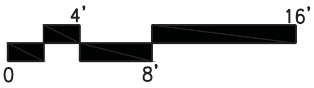
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KEY PLAN

UNIT "L" ON
FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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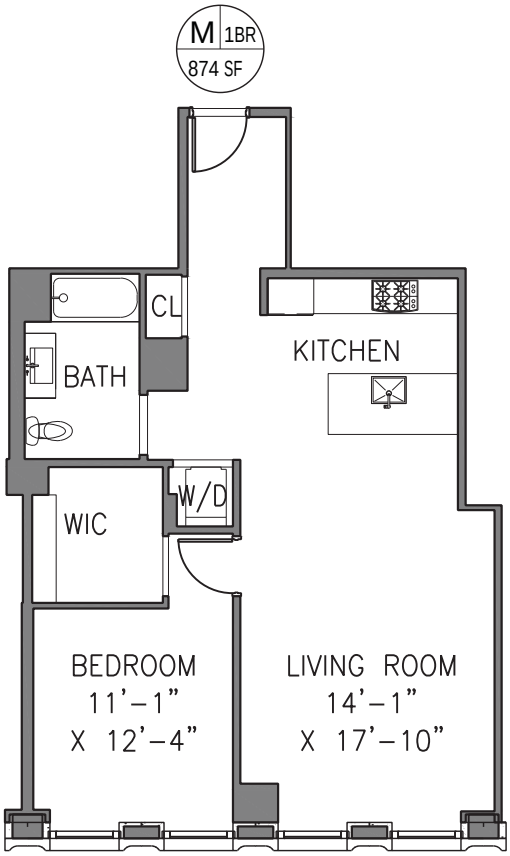
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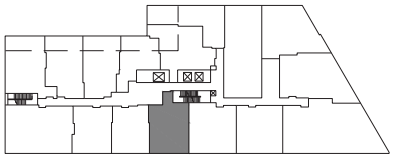
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UNIT L

15 WEST 61ST STREET
NEW YORK, NY 10023
409

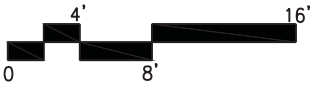
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KEY PLAN

UNIT "M" ON
FLOORS 3, 4, & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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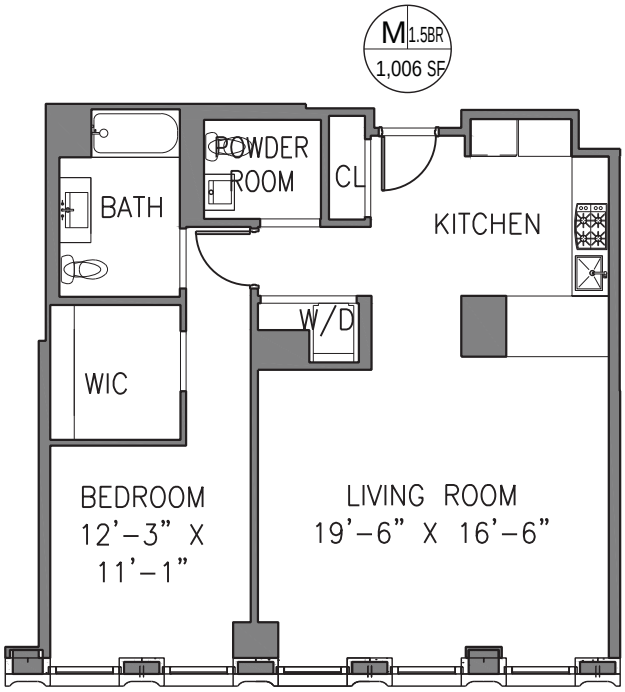
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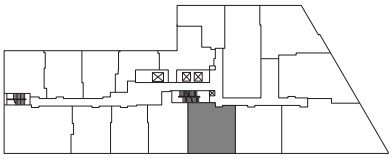
DATE: 10.04.2018

UNIT M

15 WEST 61ST STREET
NEW YORK, NY 10023
410

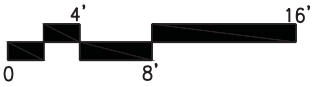
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KEY PLAN

UNIT "M" ON FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
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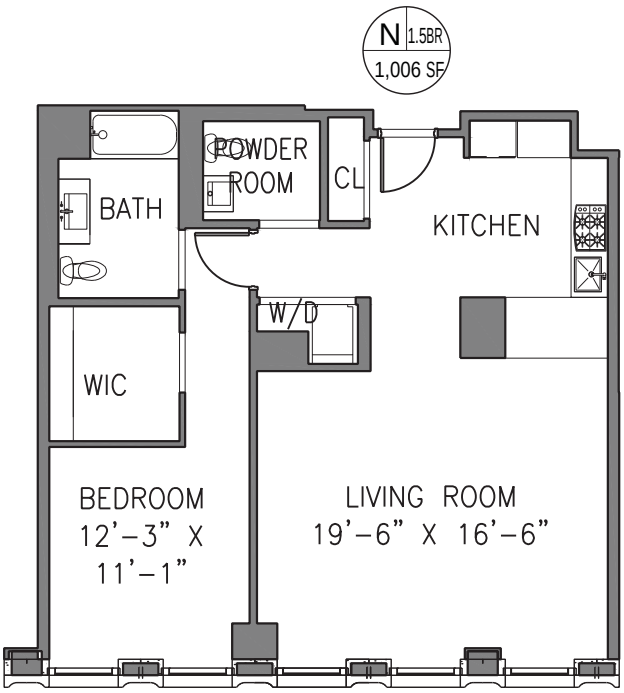
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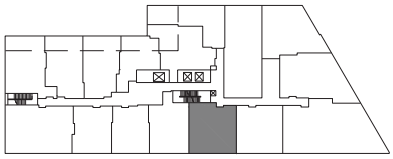
DATE: 10.04.2018

UNIT M

15 WEST 61ST STREET
NEW YORK, NY 10023
411

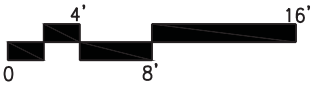
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KEY PLAN

UNIT "N" ON
FLOORS 3, 4, & 6



SCALE: 3/32" = 1'-0"

Note:
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ARCHITECT:

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ARCHITECTS, P.C.

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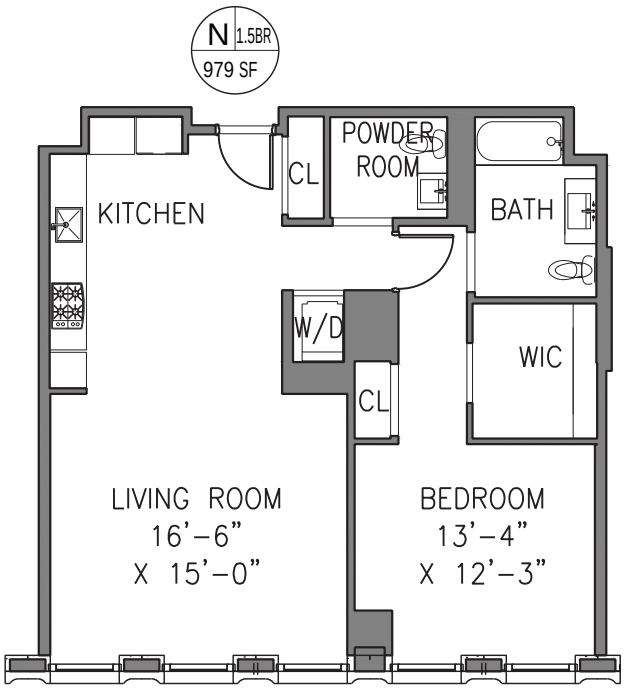
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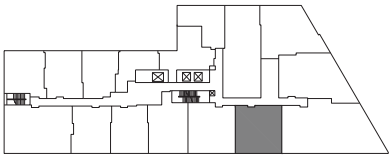
DATE: 10.04.2018

UNIT N

15 WEST 61ST STREET
NEW YORK, NY 10023
412

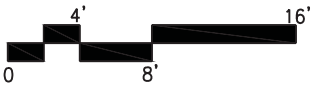
This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.





KEY PLAN

UNIT "N" ON FLOOR 5



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

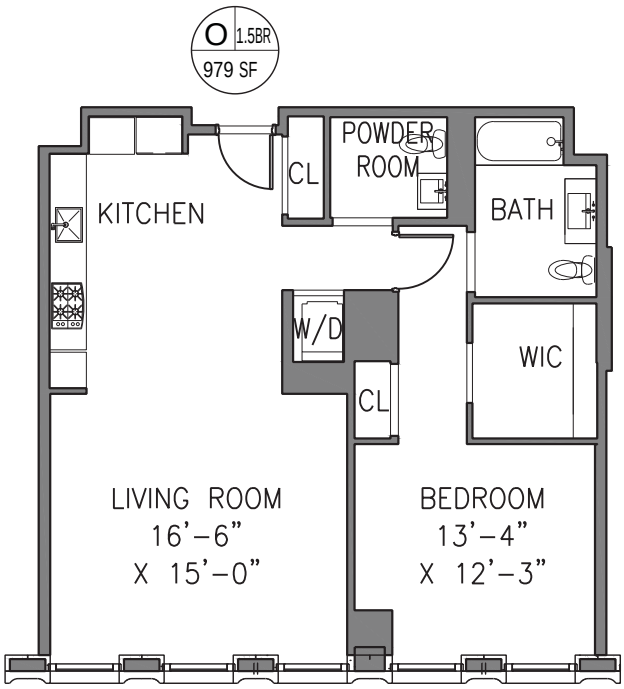
PROJECT NUMBER: 81809.00

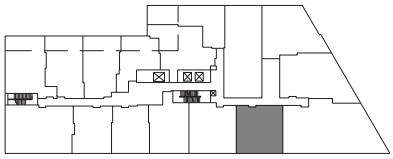
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UNIT N

15 WEST 61ST STREET
NEW YORK, NY 10023
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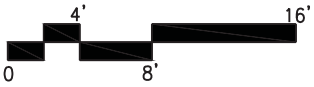
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KEY PLAN

UNIT "O" ON
FLOORS 3, 4, & 6



SCALE: 3/32" = 1'-0"

Note:
The dimensions on this floor are approximate and subject to normal construction deviation and tolerances.

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81809.00

DATE: 10.04.2018

UNIT O

15 WEST 61ST STREET
NEW YORK, NY 10023
414

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.

EXHIBIT "8"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
15 West 61st Street
New York, New York 10023

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
15 West 61st Street Condominium

Declarant:
AVB 1865 Broadway, LLC
c/o Avalon Bay Communities, Inc.
671 North Glebe Road, Suite 800
Arlington, Virginia 22203

The land affected by the within instrument lies in
Block 01114 formerly known as 0009 and
now known as Lots _____
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

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DECLARATION
OF
15 WEST 61ST STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

AVB 1865 Broadway, LLC, a Delaware limited liability company, having an office c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "15 West 61st Street Condominium" (the "Condominium").

1.2 Included in the Property is a building (the "Building") containing thirty-three (33) floors above grade, with residential space on construction floors: portion of floor 1 and floors 3-32 (the "Residential Section") and commercial space on portions of construction floors: Sub-Cellar, Cellar and floor 1 and the entire floor 2 (the "Non-Residential Section"). The Condominium units in the Residential Section and the Non-Residential Section are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owners of the Residential Units are herein called the "Residential Unit Owners". The owner of the Non-Residential Unit is herein called the "Non-Residential Unit Owner". The Residential Unit Owners and the Non-Residential Unit Owner are collectively referred to herein as the "Unit Owners" and each individually as a "Unit Owner."

1.3 All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to the Declarant (the "Development Rights Unit Owner"). Nothing contained herein shall prevent Development Rights to be separately acquired on behalf of the Building or a Unit Owner, as the case may be, for a future expansion of the Building pursuant to any applicable Legal Requirements. The Development Rights Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Development Rights Unit Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical

space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

ARTICLE 2
DEFINITIONS; NAME OF CONDOMINIUM

2.1 All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

2.2 The Condominium and the Building shall be designated and known as "15 West 61st Street Condominium." Declarant shall own and control all rights and interests in and to the name of the Condominium and Building, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing such rights. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

2.3 Declarant shall have the right to maintain a plaque on the exterior facade of the Building reflecting its interest in the Building.

ARTICLE 3
BY-LAWS; CONDOMINIUM GOVERNANCE

3.1 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the 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, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

3.2 The affairs of the Condominium shall be governed and controlled by a board of managers (the "Condominium Board") whose duties and responsibilities are, as described in the By-Laws. When pursuant to this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through the Condominium Board unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

3.3 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the

Property were not subject to a condominium regime. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 4
THE LAND AND THE PROPERTY

4.1 Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 22,580 square feet.

4.2 Included in the Property described in Article 2 is a building (the "Building") containing the 172 Residential Units (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), and one (1) Non-Residential Unit (the "Non-Residential Unit"). The Residential Section consists of the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements. The Non-Residential Section consists of the Non-Residential Unit and any Non-Residential Common Elements.

4.3 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.4 From the date hereof until the first conveyance of a Residential Unit in the Residential Section (the "First Residential Unit Conveyance"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Residential Unit Owners on the Condominium Board (the "Residential Board"); and, until the First Residential Unit Conveyance, all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant.

ARTICLE 5
THE BUILDING

The Building contains 172 Residential Units, and one Non-Residential Unit, and the Common Elements. The Building is constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The floors are named (from bottom to top): Lower Level 2, Lower Level 1, Ground Floor, Ground Floor Mezzanine, Floors 2-12, 14-30, Penthouse 1, Penthouse 2, Roof Terrace, Roof/Elevator Bulkhead. The Condominium has a Residential entrance on West 61st Street, and

Non-Residential entrances on Broadway and West 61st Street and Loading Docks on West 61st Street.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floors on which the Unit is located; tax lot number; approximate square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Acheson Doyle Partners and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 As shown on the Floor Plans, the Condominium consists in part of: (a) 172 Residential Units comprising construction floors: 3-6 and 8-31, known as Floors 3-6, 8-12, 14-30 and Penthouse 1 and Penthouse 2 and (b) one (1) Unit designated on the Floor Plans as the Non-Residential Unit comprising construction floors: portions of Sub-Cellar, Cellar, floor 1 and entire floor 2, known as Floors Lower Level 1, Lower Level 2, Ground Floor and Floor 2.

6.3 Each Section consists of the space designated on the Floor Plans as part of such Section together with those Facilities located within the Section which benefit such Section or the Section's Unit Owner thereof, including without limitation the following as they apply to the Units within the Section:

6.3.1 The front entrance door and any other entrance doors exclusively serving the Unit, including any terrace or balcony doors, to such Unit; windows and skylights if any; flooring; wallcoverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units, unless such installations were made by a Unit Owner, in which event the Unit Owner and its successors and assigns shall be responsible for Maintaining such installations which will become part of the Unit. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and

bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit.

6.3.2 Central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, and fire safety which are located within a Section and a Unit within the Section and which exclusively serve a Unit.

6.3.3 Windows, passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than the structural components thereof), to the extent any of the same are within a Unit or exclusively benefit or serve a Unit Owner. The plate glass windows on the Non-Residential Unit shall be part of the Non-Residential Unit.

6.3.4 All elevators (and their respective shafts and pits to the extent not designated as a General Common Element on the Floor Plans), stairs, if any, and all related Facilities located within a Section or a Unit and not specifically designated as a General Common Element on the Floor Plans.

6.3.5 All Signage affixed to the Building in accordance with the provisions of this Declaration and the By-Laws and exclusively serving a Non-Residential Unit Owner.

6.4 A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting and air conditioning work, machinery, or other materials and equipment used exclusively by and for the other Unit or the Unit Owner.

6.5 Each Unit also includes all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the exterior facade exclusively opening into the Unit as more particularly delineated on the Floor Plans.

6.6 Each Unit Owner will have the right, exercisable at any time, 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, any Common Element or of the Building.

6.7 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in each of the Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.8 The Residential Section includes all related Facilities exclusively serving the Residential Units, all passages, lobbies, hallways, stairs, stairways and landings, corridors, mechanical space, tenant storage and other rooms, if any, which are used exclusively by the Residential Unit Owners and are not otherwise expressly designated on the Floor Plans as part of another Unit or as Common Elements. The Residential Section includes:

6.8.1 Elevator pits for Passenger Elevators, offices, building maintenance/storage, superintendent's office, locker rooms, trash room, and bicycle storage spaces in the Cellar;

6.8.2 Mail rooms, lobbies, bicycle storage;

6.8.3 Passenger Elevators and Elevator Lobbies;

6.8.4 Mail Room and Package Room on the First Floor;

6.8.5 The Elevator Machine Rooms for the Passenger Elevators

6.9 The Non-Residential Unit shall include all Facilities exclusively serving the Non-Residential Unit, all passages, hallways, stairs, stairways and landings, corridors, mechanical space, and such other rooms, if any, which are used exclusively by the Non-Residential Unit Owner and are not otherwise expressly designated on the Floor Plans as part of another Unit or the Common Elements.

6.10 Each Unit is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

6.11 The Loading Docks are General Common Elements but they will be under the control of the Non-Residential Unit Owner. The Non-Residential Unit Owner and its tenants shall have exclusive use of one Loading Dock twenty-four (24) hours a day, seven (7) days a week and priority use of the second Loading Dock between the hours of 8:00 p.m. and 7:00 a.m., seven (7) days a week (the Residential Unit Owners will have priority use of the second Loading Dock between the hours of 7:00 a.m. and 8:00 p.m. seven (7) days a week).

6.12 The Residential Section include all related Facilities exclusively serving the Residential Units. The Non-Residential Section includes all related Facilities exclusively serving the Non-Residential Unit.

6.13 The windows in the Residential Section shall be Residential Common Elements. The windows in the Non-Residential Section shall be Non-Residential Common Elements.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating

such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units.

7.2 Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

7.3 The approximate square foot area of a Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

7.4 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade 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 Elements 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. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Declarant, or reduction in the price.

ARTICLE 8
COMMON ELEMENTS

8.1 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 and the General Common Elements and the Limited Common Elements. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners, (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Restricted Residential Common Elements"), or (c) the Non-Residential Unit or Non-Residential Unit Owner (in which event they are called "Non-Residential Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, 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, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Residential Unit, a Residential Common Element, a Restricted Residential Common Element, or a Non-Residential Unit.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the parts of the Property designated on the Floor Plans as General Common Elements and/or as Common Elements (exclusive of Common Elements, if any, designated on the Floor Plans as Residential Common Elements or Non-Residential Common Elements) and include (even if within the dimensions of a Unit):

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (a) any award made or to be made in lieu thereof, (b) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (c) any strips and gores bisecting, adjoining or adjacent to the Land.

8.4.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.4.4 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property.

8.4.5 The fire alarm system and sprinkler system or any other life safety system if and to the extent any of the foregoing serve more than one Unit.

8.4.6 All passages, hallways, stairs and corridors, all mechanical in the Sub-Cellar, other rooms, areas, spaces and other parts of the Building which are designated as General Common Elements on the Floor Plans.

8.4.7 Any of the following: all foundations, footings, roof, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with the exterior walls of the Building beyond the Unit-side of the glass, or concealed block work or

concealed structural members of those walls and any other exterior feature of the Building.

8.4.8 The rooms and Facilities located as follows: electrical rooms, mechanical rooms, fire pump room, maintenance rooms, elevator machine pit room, water meter room, elevator control rooms, and sewage ejection room in the Sub-Cellar; gas meter room, water service and storm water service in the Cellar; and mechanical room and stormwater detention room on the Third Floor.

8.4.9 The Main Roof.

8.4.10 The two (2) Loading Docks located on West 61st Street.

8.4.11 Riser control valves for common fire standpipe riser.

8.4.12 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

8.4.13 The mechanical equipment located in the Sub-Cellar, Cellar, Third Floor and on the Roof of the Building.

8.4.14 Ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping.

8.4.15 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Units and are not a part of any Unit.

8.4.16 All Units which may hereafter be acquired and held by the Residential Board on behalf of all Unit Owners, but only while so held.

8.4.17 All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, sanitary and storm drainage, hot and cold water, condenser water, heat and air-conditioning (including all pipes, ducts, chutes, wires, vents, shafts, lines, cables and connections used in connection therewith).

8.4.18 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards;

8.4.19 To the extent not specifically made part of a Unit or a Limited Common Element, by the terms of this Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use by the Units which are necessary or convenient to the existence, Maintenance or safety of the Property.

8.4.20 In the event of any conflict between this Section and the Floor Plans, the Floor Plans shall control.

8.5 Limited Common Elements consist of any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, maintenance, meter, elevators, elevator shafts and elevator pits, corridors and common spaces used in connection with or serving exclusively either the Residential Units or the Non-Residential Unit or their Limited Common Elements including, but not limited to:

8.5.1 The Non-Residential Common Elements consist of the following:

8.5.1.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Non-Residential Unit and which do not abut another Unit or Common Element, and beams, supports and interior load bearing walls except as otherwise set forth in Sections 8.4 or 8.5.2 of this Declaration.

8.5.1.2 Portions of the exterior facade which are appurtenant to the Non-Residential Unit.

8.5.1.3 Electric meters and panels, electric closets, feeders, risers and Facilities, retail gas meter, direct burial telephone cables and the boiler serving the Non-Residential Unit (located within the Residential Section or the General Common Elements) serving exclusively the Non-Residential Section, if any.

8.5.1.4 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Non-Residential Unit, the Residential Section or General Common Elements.

8.5.1.5 Facilities, if any, for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Non-Residential Section and which are not part of the Non-Residential Unit, Residential Section or General Common Elements.

8.5.1.6 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Non-Residential Unit or the Non-Residential Common Elements.

8.5.1.7 All other Common Elements exclusively serving the Non-Residential Unit or the Non-Residential Unit Owner.

8.5.2 The Residential Common Elements consist of the following:

8.5.2.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Residential Section and which do not abut the Non-Residential Unit or Common Elements, beams, and supports and interior load bearing walls except to the extent included in Section 8.4 or 8.5.1.

8.5.2.2 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables serving exclusively the Residential Section, if any.

8.5.2.3 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Residential Units or the Non-Residential Section or General Common Elements.

8.5.2.4 Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section and which are not part of the Residential Units or the Non-Residential Section or General Common Elements.

8.5.2.5 Portions of the exterior facade which are appurtenant to the Residential Section.

8.5.2.6 The porte cochere on the Ground Floor, subject to any easements as set forth in Article 15 hereof.

8.5.2.7 Elevator pits for Passenger Elevators, building storage, maintenance shop, maintenance office, security room, telecom room, staff meeting room, locker rooms, trash room, laundry room and bicycle storage spaces in the Sub-Cellar.

8.5.2.8 Passenger elevators, elevator lobbies and elevator pits and storage rooms, refuse rooms and electrical closets.

8.5.2.9 Mail room, storage room, package room, lobbies, reception, vestibules and residential lounge on the First Floor.

8.5.2.10 Mechanical room on the First Floor Mezzanine.

8.5.2.11 Theater on the Fourth Floor.

8.5.2.12 Playroom and mechanical room on the Fifth Floor.

8.5.2.13 Golf Lounge on the Sixth Floor.

8.5.2.14 The amenities on the Seventh Floor, including living room, dining room, leasing office, fitness room, yoga studio, game room, conference room, kitchenette, pantry and terrace.

8.5.2.15 Mechanical room and loggia on the 14th Floor.

8.5.2.16 Boiler room, mechanical room and loggia on the 15th Floor.

8.5.2.17 The 32nd Floor.

8.5.2.18 Elevator Machine Rooms for the Passenger Elevators

8.5.2.19 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Residential Section or the Residential Common Elements

8.5.2.20 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property.

8.5.2.21 All other Common Elements exclusively serving the Residential Units or the Residential Unit Owners.

8.5.3 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Restricted Residential Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.6 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.7 The Restricted Residential Common Elements consist of the following:

8.7.1 Certain portions of the Residential Common Elements that are limited and further restricted in use to the owners of Residential Units to which such Restricted Residential Common Elements are appurtenant, subject to the right of the Condominium Board or Residential Board to enter upon any such Restricted Residential Common Element to make structural repairs or structural replacements to said Restricted Residential Common Element or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.7.2 All normal and ordinary maintenance, repair and replacement of Restricted Residential Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. However, washing exteriors of windows will be borne by the Residential Unit Owners as a Residential Common Expense. Structural repairs of the Restricted Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

8.7.3 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit at such Unit Owner's sole cost and expense. Subject to the foregoing, the maintenance, repair and replacement of: (a) the windows in the Residential Section shall be performed by the Residential Board and shall be a Residential Common Expense; (b) the

maintenance, repair and replacement of the windows in the Non-Residential Section shall be the responsibility of the Non-Residential Unit Owner whose windows need to be maintained, repaired or replaced. Notwithstanding the foregoing sentence, any replacement of glass windows in any Residential Unit because of breakage shall be made by the Residential Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Residential Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such negligent Unit Owner, as the case may be).

8.7.4 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Restricted Residential Common Elements shall have the exclusive right to use such Restricted Residential Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.7.5 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 **Use and Ownership of Residential Units**.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. 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 (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

9.1.2 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 either Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. 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.

9.2 Except as otherwise provided in the By-Laws, 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.

(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. For the avoidance of doubt, the operation of the Non-Residential Unit for typical and customary retail purposes shall not be deemed a nuisance.

9.3 The Non-Residential Unit may be used for any lawful purpose permitted under the Zoning Resolution.

9.4 Except in an Emergency, after the permanent certificate of occupancy for the Building has been issued, one Unit Owner's alteration, improvement, repair or replacement of its Unit shall not prevent another Unit Owner from being able to utilize its Unit for its intended use.

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (d) designate all or any part of a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Restricted Residential Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element, or Restricted Residential Common Element; (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be increased by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom; and (f) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the

Units, subject only to compliance with applicable governmental laws and regulations as to any such use. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee for so long as the Declarant or its designee holds title to any Unit. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Subject to this Declaration and the By-Laws, the Residential Unit Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.2 Subject to the immediately succeeding paragraph, the provisions of Sections 10.1 and 10.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.3 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11
CHANGES IN THE NON-RESIDENTIAL SECTION

Declarant and the Non-Residential Unit Owner shall have the right to, without the consent of the Condominium Board or Residential Board: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to the Non-Residential Unit; (2) change the layout or number of rooms in the Non-Residential Unit from time to time; (3) change the Non-Residential Unit, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Units, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision,

combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be 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, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any portion of a Non-Residential Unit owned by another Non-Residential Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 12
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section. The Secretary of State shall be directed to mail a copy of any process served to the Condominium Board at 671 North Glebe Road, Suite 800, Arlington, Virginia 22203.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14
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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board, or made by Declarant or its designee or a Non-Residential Unit Owner in

accordance with this Declaration or the By-Laws 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.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 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 Non-Residential Unit or with the use of the Residential Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

15.3 The Residential Board shall, if any question arises, determine the purpose for which a Residential Common Element is intended to be used. The Residential Board shall have the right to regulate access to Residential Common Elements and to promulgate rules and

regulations scheduling the use of Common Elements, and limiting the use of Residential Common Elements to Residential Unit Owners, their tenants, tenant's invitees and customers, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Residential Common Element by a Residential Unit Owners and such Residential Unit Owner's guests, for special occasions (for example and without limitation, licensing a portion of the amenity space to a Residential Unit Owners or tenant of an apartment to host an event for several hours on a particular day). Such use may be conditioned upon, among other things, the payment by the Residential Unit Owner (or other Person or entity) seeking such use, and the assessment or license fee as may be established by the Residential Board for the purpose of defraying the costs of such use, provided, however, such assessment or license fee shall be consistent with policies and procedures adopted by the Residential Board and shall be consistently applied to all Residential Unit Owners and all tenants of all apartments, and provided further, as set forth in Section 2.2 of the By-Laws, the Residential Board may not enact rules or regulations or perform any act that would discriminate against any Residential Unit Owner or the tenants of that Owner's Unit in connection with the same.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owner for Emergency access through and over the fire stairs in the Building.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Restricted Residential 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 Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Restricted Residential 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 Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to a Non-Residential Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 The Non-Residential Unit Owner shall have, in common with any other Non-Residential Unit Owner, and the Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential 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 Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit; 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 use of the Non-Residential Unit or Residential Units for their permitted purposes. Such entry by the Non-Residential Unit Owner shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant and/or its designees, shall each have an easement without the necessity of obtaining consent of the Condominium Board, the Residential Board and/or the other Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, storefront, exterior façade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in the Residential Section or advertising any of the services and/or facilities of the Residential Section or the services and/or facilities of any tenant occupying the Residential Section; (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) (as to the owner of the Non-Residential Unit) over the Property, and the Common Elements for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time a storefront, façade or other exterior portion adjacent to the Non-Residential Unit; (4) over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules, and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, Maintenance, repair, operation, improvement or use of any of the following serving the Residential Section: flues and/or ducts, security system (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, Maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that alarms, gates, electric eyes or video cameras), smokestacks, heating, air-conditioning systems and devices and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property.

16.7 Declarant for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owner with respect to the Non-Residential Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem

necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.8 Declarant and Declarant's designees shall have, and the Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Restricted Residential Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Declarant shall give prior notice to the Condominium Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Declarant to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Legal Requirements and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Declarant and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Declarant under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Declarant and not the Condominium. In addition, any rights of the Declarant, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right

solely of the Sponsor and not of the Condominium.

16.9 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a condominium:

16.9.1 The Condominium Board shall have an easement through the ceiling of the Non-Residential Section for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1.

16.9.2 The Residential Units shall have an easement through the Non-Residential Section for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.10 The Condominium and the Building shall be designated and known as "15 West 61st Street Condominium". For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. Thereafter the right shall be exercised by the Condominium Board.

16.11 Declarant and its contractors, subcontractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements and the Units in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and to enable Sponsor to fulfill its obligations under the Plan.

16.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no event less than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent

the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.13 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

16.14 The Declarant shall have the right, until it no longer owns any Units, to use, without charge, portions of the Building, including the Common Elements, for events and/or promotional functions in connection with the sale and leasing of the Units, so long as such use shall not interfere with the reasonable access to and use of, or have a material and adverse impact on, the Non-Residential Unit.

16.15 Any easements granted to Condominium Board, the Residential Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, and tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner, the Residential Board or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants, occupants or Permitted Users of the Units.

ARTICLE 17
POWER OF ATTORNEY

17.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or 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 Residential Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such

terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

17.4 In addition, until the permanent certificate of occupancy is issued each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

ARTICLE 18
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Restricted Residential Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential 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 Unit Owner in any other assets of the Residential Section or 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

Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, 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 owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 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 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 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 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 Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the 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 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 20
AMENDMENTS OF DECLARATION

20.1 This Declaration may be amended in the same manner as the By-Laws, as described in Articles 13 and 14 thereof.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote or consent of at least eighty percent (80%) in number and in Common Interest of all Unit Owners, provided that such number shall include the Declarant. No such vote will be effective, however, without the written consent of all Permitted Mortgagees on the Residential Section unless such a Permitted Mortgagee's mortgage shall be satisfied with the proceeds arising from the termination. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by the Non-Residential Unit Owner or the Residential Board or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to the value of their Units with respect to the other Units as reflected in an appraisal obtained by the Condominium with the understanding that if any Unit Owner shall have the right to object to any such appraisal, and if any Unit Owner objects to the appraisal, then any such dispute shall be submitted to Arbitration, provided, however, that no payment will be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. Notwithstanding anything to the contrary set forth above, (a) the Non-Residential Unit Owner shall have a right of first refusal for thirty (30) days after a contract is executed to sell the Property to a third party on the same terms and conditions contained in the contract, and (b) in the event the Condominium terminates in accordance with the foregoing and a lease for all or any portion of a Non-Residential Unit has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease, (b) each owner of the portions of the Property which are subject to the lease will recognize all of the rights

of the tenant under a lease, and (c) the interests of such successor owners will be subject to a lease.

21.2 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 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 22
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 23
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 or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 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.

24.2 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, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms “now,” the “date hereof” or the “date of this Declaration” shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term “hereafter” when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

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 Condominium Act, such provision (i) 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 Condominium Act but (ii) 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 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 Condominium Act.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 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 any Board or otherwise, shall, upon prior reasonable written request 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 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 (a "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium 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. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium 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.

26.3 Each Residential Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a

condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board and Residential Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Condominium Board or Residential Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owner. Subject to the foregoing, Declarant, its

designee, and/or the Non-Residential 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 sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 30
NON-RESIDENTIAL LEASES

30.1 The Non-Residential Unit Owner shall have the right to enter into leases for all or any portion of their Units (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Non-Residential Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Non-Residential Lease.

30.2 A tenant under a Non-Residential Lease will have the rights the Non-Residential Unit Owner has under this Declaration which such Non-Residential Unit Owner has specifically granted to such tenant under its Non-Residential Lease, including, without limitation, (i) the rights to use the Non-Residential Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair such Non-Residential Unit and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, and (iii) the right to install Signage on or about the Building including the exterior facade, to the extent that the Non-Residential Unit Owner have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Non-Residential Lease.

30.3 To the extent provided under the terms of a Non-Residential Lease, a tenant under a Non-Residential Lease may exercise any and all rights available to it at law and in equity if the

Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

30.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Non-Residential Lease.

30.5 All Non-Residential Leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

30.6 Upon request from any Non-Residential Unit Owner, the Condominium Board will enter into a Recognition and Non-Disturbance Agreement (a ‘‘Non-Disturbance Agreement”) with a commercial or retail tenant under a lease for any Unit, as applicable, with respect to any Unit, or any portion thereof (a “Tenant”). Such agreement shall provide, in part, that so long as a lease has not been terminated on account of a Tenant’s default that has continued beyond applicable cure periods (an “Event of Default”), the Condominium Board shall not name or join a Tenant as a defendant in any exercise of the rights and remedies of the Condominium Board arising upon a default by the Unit Owner, as applicable, in its obligations to pay Common Charges and Assessments and other amounts payable to the Board pursuant to the Declaration or these By-Laws unless applicable law requires a Tenant to be made a party thereto as a condition to proceeding against such Unit Owner, or prosecuting such rights and remedies. In the latter case, the Condominium Board may join a Tenant as a defendant in such action for such purpose, but shall not terminate the lease or otherwise adversely affect a Tenant’s rights under the lease or the Declaration.

Any such Non-Disturbance Agreement shall further provide that if the lease has not been terminated on account of an Event of Default by a Tenant, then, when the Condominium Board or its successor takes title to any such Unit: (a) the successor landlord shall not terminate or disturb a Tenant’s possession of Tenant’s premises under the lease, except in accordance with the terms of the lease and these By-Laws; (b) the successor landlord shall be bound to a Tenant under all the terms and conditions of the lease; (c) Tenant shall recognize and attorn to the Condominium or any successor owner of such Unit, as Tenant’s direct landlord pursuant to the lease; and (d) the lease shall continue in full force and effect as a direct lease, in accordance with its terms, between such successor landlord and a Tenant. The Unit Owner requesting such Non-Disturbance Agreement shall be responsible for the reasonable legal fees incurred by the Condominium Board in connection with the preparation and negotiation of such Non-Disturbance Agreement.

ARTICLE 31
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or

Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 32
SIGNAGE

32.1 No Signs shall be erected above the second floor of the Property and except in compliance with the provisions of this Article 32. All such Signs shall be installed, erected, operated, maintained and all repairs and alterations thereto shall be performed by the Non-Residential Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs. Without limiting the generality of the foregoing, the Non-Residential Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose.

32.2 Declarant and its designees shall have an easement without the necessity of obtaining consent of the Condominium Board and/or Unit Owners for access to and to construct, install, erect, inspect, Alter, Maintain, repair, operate, use and replace from time to time one or more Signs on the Property (including, without limitation on any Common Element, storefront, exterior façade, lobby or any other public portion of the Property other than the Non-Residential Unit that do not have Signs as of the date of this Declaration) for the purposes of advertising the sale or lease of any of the Units or of space or advertising any of the services and/or facilities of Declarant or the services and/or facilities of any tenant occupying a Unit.

32.3 The Non-Residential Unit Owner shall have an easement without the necessity of obtaining consent of the Condominium Board and/or Unit Owners over the Non-Residential Unit, including the General Common Elements within the façade of the Non-Residential Unit, for access to and to construct, install, erect, inspect, Alter, Maintain, repair, operate, use and replace from time to time one or more Signs on the Non-Residential Unit (including, without limitation on any General Common Element, storefront, exterior façade or any other public portion of the Non-Residential Unit) for the purpose of advertising the name or business of the Non-Residential Unit Owner or Permitted Users, or to advertise the sale or lease of the Non-Residential Unit or a portion thereof; provided that such Sign(s): (i) complies with all zoning and other municipal law, and all applicable governmental approvals are obtained; (ii) does not impair or jeopardize the structural integrity, strength or soundness of the Building; (iii) does not obstruct ingress or egress to or the passage of light to or visibility from the other Units; (iv) does not Materially Adversely Effect any easement that benefits the Property or the other Units; (v) does not increase the insurance risk or rates of the other Unit Owner or the Property, unless the Non-Residential Unit Owner installing such Sign expressly agrees to pay for such increased expense; (vi) any utilities used for or by the Sign (and its installation) are paid for entirely by the Non-Residential Unit Owner; and (vii) the Non-Residential Unit Owner shall be solely responsible to Alter, Maintain, repair and replace (if necessary) its Signs and shall indemnify and hold harmless the Board of Managers and the other Unit Owner from all claims, damages, injuries, causes of action and

litigation, directly or indirectly arising therefrom.

32.4 The Non-Residential Unit Owner and its successors and assigns shall have (i) the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner, and (ii) an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

32.5 All Signage, whether exterior or interior, permitted to be installed by a Non-Residential Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

ARTICLE 33
DEVELOPMENT RIGHTS

33.1 Any and all Development Rights now or hereafter related to the Property, other than the Development Rights used to develop the Building, shall initially be retained by the Declarant or its successors or assigns (the "DR Owner"); provided, however, that the DR Owner shall have the right to amend the Declaration to allocate the DR Excess Development Rights (as defined below) to a different Person or Persons. The DR Excess Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "DR Owner") or transferred or leased (i) to the Board or another Unit Owner, or (ii) a third party purchaser (each, a "DR Purchaser") pursuant to a Declaration of Zoning Lot Restrictions ("Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or other similar agreement or instrument (each, a "ZLDA"). Any rights of the Condominium to acquire excess Development Rights (the "Condominium Excess Development Rights") shall be subordinate to the rights of the DR Owner to first acquire such rights.

33.2 The DR Owner shall have the right, in accordance with the ZLDA, to cause the acquisition of, and make part of its Unit, additional DR Excess Development Rights that will be allocated under the ZLDA to the Property by any mechanism, including, without limitation, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof (the "DR Excess Development Rights").

33.3 The DR Owner may (i) sell the DR Excess Development Rights to the Residential Board or the Condominium Board, which may incorporate and utilize the same with respect to the Residential Section or the Condominium, as the case may be, (ii) re-allocate same within the Condominium and/or (iii) transfer same outside of the Condominium in accordance with the terms of the ZLDA; provided, that the DR Owner shall only be permitted to undertake such actions if such actions (A) are in compliance with the ZLDA and (B) do not violate any applicable Laws.

33.4 The Condominium Board and each Unit Owner shall be required, upon request of

the DR Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any Merger (as hereinafter defined), Zoning Lot Declaration, and/or ZLDA. The cost for review of any such documents or applications by the Condominium Board and each Unit Owner shall be paid at the sole cost and expense of the DR Owner.

33.5 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the DR Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Owner with respect to, the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of the Residential Section or the Condominium, as the case may be (subject, however, to the provisions of Section 33.2 hereof); (iii) effectuate a merger or division of the zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located on blocks neighboring the block in which the Property is located, all in accordance with the Zoning Resolution.

33.6 Neither the Condominium Board, Residential Board, nor the Unit Owners (i) shall appear in opposition to the DR Owner in any action or hearing brought, sought or defended by the DR Owner and/or the Residential Board or the Condominium Board before any governmental agencies arising out of or in connection with any zoning or variance applications filed by DR Owner and/or the Residential Board or the Condominium Board in connection with, and necessary in order to effect the incorporation of Development Rights into the Residential Section or the Condominium, as the case may be, and (ii) shall, to the extent required by applicable Law, execute such instruments as are necessary to process any such zoning or variance application; provided on both such instances that the terms of the Development Agreement and ZLDA are complied with.

33.7 The Condominium Unit Owners hereby irrevocably nominates, constitutes and appoints the DR Owner and/or the Residential Board or the Condominium Board, as applicable, as the Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to execute such instrument.

33.8 Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented to the foregoing rights of the Unit Owners or their designees with respect to the Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of the DR Owner or an Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

33.9 The Condominium Board and each Unit Owner and Unit Tenant shall be required, upon the request of the DR Owner, Residential Board or the Condominium Board, or their respective designees, or the purchaser of the Excess Development Rights, as the case may be, to execute and deliver any documents or applications reasonably required in connection therewith so long as such documents are consistent with the provisions of this Declaration.

33.10 In the event of an "up-zoning" following the issuance of a permanent certificate of occupancy as to each Unit, which up-zoning creates additional Development Rights with respect to the Building, such additional Development Rights shall be allocated among and become part of the Units in the same proportion that the total square footage of Development Rights is allocated among the Units at the time of such "up-zoning", provided, however, that any Development Rights that would otherwise be allocated to the Units shall be allocated to, and made a part of, the Development Rights that are subject to this Article.

33.11 In the event that there is a "down-zoning" following a casualty, and the Building can only be restored subject to such down-zoning, the Development Rights shall be allocated proportionately in accordance with Exhibit B.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

AVB 1865 BROADWAY LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 20__, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

[TO BE INSERTED]

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit Designation	**Unit Approximate Size in Square Feet**	**Terrace Approximate Size in Square Feet**	**Tax Lot Number**	**Common Interest (%)**	**Location in Building**	**Common Elements to which Unit has access**
Residential Units						
Non-Residential Unit						
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, or (iii) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Affiliate" shall mean a Person or an entity who or which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, a Person or an entity with respect to which either a Unit Owner, Declarant or any partner owns more than fifty percent (50%) of the legal and beneficial interest, or an entity as to which more than fifty percent (50%) of its legal and beneficial interest is owned by a Person or an entity which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner.

"Alteration" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

"Appurtenant Interest" refers to, with respect to a Unit, the proportionate undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any Unit owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise; (iii) any proceeds of the sale or lease of the Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"BCL" shall have the meaning set forth in Section 2.14.6 of the By-Laws.

"Board" refers to the Condominium Board or the Residential Board, as applicable.

"Board Member" shall have the meaning set forth in Section 2.14.6 of the By-Laws.

"Boards" refers to the Condominium Board and the Residential Board and any Resultant Board(s) that may be formed.

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 15 West 61st Street, New York, New York in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by the Condominium Board and the Non-Residential Unit Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Restricted Residential Common Elements, the Non-Residential Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses and the Residential Common Expenses.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to 15 West 61st Street Condominium.

"Condominium Act" refers to the New York State Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" refers to the overall Condominium Board of the Condominium comprised of representatives of the Residential Board and the Non-Residential Unit Owner.

"Condominium Board or the Residential Board, as the case may be" shall mean the Condominium Board as to all Units or Unit Owners or the Residential Board as to the Residential Units or the Residential Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws and Floor Plans and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Declarant" refers to AVB 1865 Broadway LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 1.3.

"Development Rights Owner" shall initially be the Declarant.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 6.5.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3.1.2 of the By-Laws.

"First Closing", "First Residential Unit Conveyance" or words of similar import, refer to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board or the Non-Residential Unit Owner for the purpose of meeting General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its

foundations, roofs and supports, other than the Units and the Limited Common Elements.

"General Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"General Rules and Regulations" refer to the Rules and Regulations prepared by the Condominium Board.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" refers to the period of time during which the Declarant or Sponsor, as the case may be, has voting control over the Condominium Board, and which continues until the earlier to occur of: (i) the sale by the Declarant or Sponsor, as applicable, of all the Residential Units or (ii) five (5) years following the first Closing of a Unit.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Non-Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, the Residential Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable

portion thereof.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Net Award" shall mean the award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board and/or Residential Board in collecting the award.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.6 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Residential Common Charges" refer to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owner for the purpose of meeting (a) Non-Residential Common Expenses and (b) the Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owner.

"Non-Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements.

"Non-Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Non-Residential Unit and/or the Non-Residential Unit Owner.

"Non-Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

"Non-Residential Section" refers to the Non-Residential Unit and the Non-Residential Common Elements.

"Non-Residential Unit" refers to the Non-Residential Unit, and, to the extent the Non-Residential Unit is further divided, the Non-Residential Unit shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owner" refers to the owner or owners of the Non-Residential Unit. In the event the Non-Residential Unit is subdivided, Non-Residential Unit Owner shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1.1 of the Declaration.

"Offeree" or "Offeree Unit Owner" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Officer" refers to an officer of the Condominium or the Residential Board.

"Operating Expenses" is defined in Section 6.1.18 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the

construction loan mortgages given by Declarant to acquire and construct the Property.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" refers to the offering plan for the establishment of Condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refer to the plans and specifications for the Building which (to the extent required by Law) are filed with, and approved by, the Department of Building of the City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Offering Plan.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use luxury Buildings on the Upper West Side of Manhattan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Purchase Agreement" refers to an agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Residential Board or the other Unit Owners in connection with necessary and

reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.2 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

"Residential Board" refers to the members of the Condominium Board representing the Residential Unit Owners.

"Residential Common Charges" refer to assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

"Residential Rules and Regulations" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements.

"Residential Unit" refers to 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 Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Restricted Residential Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners.

"Resultant Board" refers to a Condominium Board formed as a result of the subdivision of a Unit.

"Resultant Unit" refers to a Unit created as a result of the subdivision of a Unit.

"Resultant Unit Owner" refers to a Unit Owner that owns a Resultant Unit.

"Rules and Regulations" collectively refers to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto.

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for the First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Sponsor" refers to AVB 1865 Developer LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Substantially All of the Property" shall have the meaning set forth in Section 9.5 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors,

assigns or other occupants of the Building.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the Non-Residential space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Restricted Residential Common Elements or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owner are collectively referred to as the "Unit Owners".

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed in Section 6.1.15 of the By-Laws.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

"Unsold Residential Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an affiliate.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.1.18 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"ZLDA" is described in Article 33.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EXHIBIT D

BY-LAWS

OF

15 WEST 61ST STREET CONDOMINIUM
15 WEST 61ST STREET
NEW YORK, NEW YORK 10023

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 15 WEST 61ST STREET CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 15 WEST 61ST STREET CONDOMINIUM

AND

AVB 1865 Broadway LLC

15 West 61st Street Condominium

15 WEST 61ST STREET, New York, New York 10023

UNIT _____

COUNTY: NEW YORK

BLOCK: 01114

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by AVB 1865 Broadway LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 15 West 61st Street Condominium and by the street number 15 West 61st Street, New York, New York 10023 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 15 West 61st Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 01114 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any

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 maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition 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 said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, (3) upon request of the DR Owner or a DR Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any merger, zoning lot Declaration, and/or ZLDA pursuant to the terms of the Declaration (a "Development Rights Transfer") and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Condominium Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant or the Declarant's designee**, 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 By-Laws and the Declaration then in effect, to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment, or (B) to execute and deliver any documents for a Development Rights Transfer.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "9"

CONDOMINIUM BY-LAWS

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BY-LAWS

15 WEST 61ST STREET CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 15 West 61st Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 22,579 square feet of land (the "Land") which forms a part of Block 1114, Lot __ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration or Exhibit C thereto.

1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof or a portion thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD AND RESIDENTIAL BOARD

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board") and

the affairs of the Residential Units shall be governed by a Residential Board (the "Residential Board").

2.1.2 During the Initial Control Period the Condominium Board shall consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Condominium Board.

2.1.3 From and after the First Annual Meeting called after the end of the Initial Control Period: (a) the Residential Board shall consist of seven (7) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3; (b) the Condominium Board shall consist of four (4) persons: two (2) members designated by the Residential Board, and two (2) members appointed by the Non-Residential Unit Owner, each Board member having an equal vote on the Condominium Board.

2.1.4 Except as otherwise provided herein, Residential Board Members shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.5 The Condominium Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.6 Except for Board Members elected or designated by Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or the spouse of individual Residential Unit Owners. Other than Board Members elected or designated by Declarant or its designee no Board member shall continue to serve after ceasing 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 pursuant to these By-Laws.

2.1.7 In no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Boards, 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 or the owner of the Unit in which the Board Member resides 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 for two (2) or more months. In addition, no Residential member of a Board (or his or her proxy) may continue to participate as a member thereof after a Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively 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 Boards by

the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Unit for their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Unit, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Unit Owner with respect to whether the Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Unit Owner with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.(a) Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.(b) The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.(d) Adoption of, and amendments and additions to, the General Rules and Regulations.

2.2.2.1.(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.(g) Enforcing obligations of the Unit Owners.

2.2.2.1.(h) Levying fines against Residential Unit Owners, the Non-Residential Unit Owner or the Residential Board for violations of the General Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1.(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.(k) Borrowing 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 or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Repairs or Replacements of Common Elements in which no Unit Owner vote is required, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.(n) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.(o) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.(p) Furnishing of services and utilities.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2.(b) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2.(c) Collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2.(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2.(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2.(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Restricted Residential Common Elements.

2.2.2.2.(j) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(k) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Condominium Board.

2.2.2.2.(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(m) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2.(o) Borrowing money on behalf of the Residential Section 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 Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided*, *however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Repairs or Replacements to the Residential Common Elements in which event no Unit Owner vote is required, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Non-Residential Unit Owner will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2.(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Section, Residential Common Elements and Restricted Residential Common Elements, which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units and Residential Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units and Residential Common Elements which the Residential Board deems

necessary or appropriate.

2.2.2.2.(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(s) Operation, maintenance and supervision of all Residential Common Elements and Restricted Residential Common Elements.

2.2.2.2.(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins for which the Residential Board grants such licenses.

2.2.2.2.(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2.(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.2.2.(w) Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(x) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the

authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(y) Establishing rules and regulations for the use of the amenities and storage bins.

2.2.2.2.(z) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Unit, by the Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan for the sale of Units at the Condominium (the "Offering Plan" or "Plan"); or (b) the closing of title by Sponsor of all the Residential Units (the "Initial Control Period"), the 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 laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the 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 Residential Units constitute less than five percent (5%) of the Common Interest, whichever is sooner.

2.2.5 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Unit Owner may, if required, be taken by either the Residential Board or the Non-Residential Unit Owner in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, subject to the provisions of 2.14, indemnify and hold harmless the other(s) and, in the case of action taken by a Non-Residential Unit Owner, the Non-Residential Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Section or the use of the Non-Residential Unit for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owner pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of the By-Laws, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owner or Non-Residential Section shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Section would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.7 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to: (a) restrict or limit any of the uses of, or alterations in or to, the Non-Residential Unit; or (b) commence any litigation or arbitration other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws (other than to defend the Condominium in such action) without in the case of 2.2.7(b) first obtaining the written consent of the owners of three-quarters of the Units and the Common Interests. Section 2.2.7(b) shall not be amended without the approval of three-quarters of the Unit Owners.

2.2.8 The Condominium Board, as to the Common Elements, and the Residential Board, as to the Residential Section, and the Unit Owners, as to each Unit Owner's Unit, shall perform all routine inspections, maintenance, repairs and replacements required by

the owner's manual and their professional advisors.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Condominium Board and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration. The Managing Agent shall be responsible for arranging for the routine inspection of the Common Elements and advising the Condominium Board and the Residential Board of any required maintenance, repairs and replacements to the Common Elements and the Units.

2.3.1 **Condominium Board and Residential Board**.

2.3.1.1 **First Boards.** During the Initial Control Period, the Condominium Board shall consist of the three (3) persons appointed by the Declarant.

2.3.1.2 **Later Boards.** Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board, who shall appoint two (2) members of the Condominium Board on behalf of the Residential Section. Commencing with the First Annual Meeting, the Residential Board shall consist of the seven (7) members and Condominium Board consist of four (4) members two (2) of whom shall be appointed by the Residential Board and two (2) appointed by the Non-Residential Unit Owner, and each member of the Condominium Board shall have an equal vote.

2.3.1.3 **Board Designees by Sponsor and Non-Residential Unit Owner**. Members of the Condominium Board and the Residential Board shall have the right but not the obligation to appoint representatives to attend Board meetings and vote on behalf of the Board members designating them and the representatives shall have the full power and authority of the Board members.

2.4 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Residential Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board

member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential Board Members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12)month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Residential Board for whatever reason shall be filled by the remaining members of the Residential 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 the Residential Unit Owners or Non-Residential Unit Owner, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.7 **Regular Meetings of the Residential Board**. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Residential Board, at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Residential Board.

2.8 **Special Meetings of the Residential Board**. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board.

2.9 **Resolutions of the Residential Board**. The Residential Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof,

and (c) relating to matters not related to the Property.

2.10 **Meetings of Condominium Board**. Except as otherwise provided in these By-Laws, no organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable Law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board Members by personal delivery, mail, e-mail or telegram at least five (5) business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Residential Board by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting. Unit Owners or their representatives may only attend meetings of the Condominium Board with the prior written approval of the Condominium Board.

2.11 **Waiver of Notice**. Any Board member 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 a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 Except as otherwise set forth in 2.12.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium Board or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.12.2 When the Residential Board and the Non-Residential Unit Owner, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.12.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.4 Members of any Board may participate in a meeting thereof by means of a conference telephone 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 any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.13 **Compensation**. No member of any Board shall receive any compensation for acting as such.

2.14 **Liability of the Board and the Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Unit, or the Residential Units or any Common Element (except in 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 any Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owner, as the case may be, that such Board Members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Unit, as the case may be, or any Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owner, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in his Unit and the Unit's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission, either individual or joint and several. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board Members shall have no liability to Unit Owners except that a Board member shall be liable for the Board member's own bad faith, gross negligence, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith, gross negligence, fraud or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith, gross negligence, fraud or willful misconduct, incurring any liability for self-dealing.

2.14.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such 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, gross negligence, fraud or willful misconduct of such Board or any member

thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.14.4 The Condominium Board may contract or effect any other transaction with any Board member, any member of the Residential Board, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.14.6 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Condominium Board including the members of the Residential Board (the "Board Members") and officers of the Condominium including the members of the Residential Board (the "Officers") to the same effect as though the Condominium were a corporation and the Board Members and Officers were respectively a board of directors and officers of such corporation.

2.14.7 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and Officers made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or Officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or Officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or Officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.14.8 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not

in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.14.9 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, Officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, Officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 29.9.2 shall not be deemed exclusive of any other rights to which a Board Member or Officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or Officer if a judgment or other final adjudication adverse to the Board Member or Officer establishes that such Board Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or Officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.14.10 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.14.11 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.14.12 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.14.13 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.14.14 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid

amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.14.15 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and Officers under the provisions of this Article; (b) the Board Members and Officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and Officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.14.16 Interpretation. The intent of the foregoing indemnification provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.14.17 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.14.18 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.14.19 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the

possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.14.20 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.15 **Fidelity Bonds**. The Residential Board and the Condominium Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, Non-Residential Common Expenses or Residential Common Expenses, as the case may be.

2.16 **Committees**. The Residential Board and the Condominium Board may, subject to such limitations and exceptions as such Board or Committee may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board or Committee may deem appropriate, each to consist of as many members as such Board or Committee shall deem appropriate for the purpose of making such reports and studies as each such Board or Committee deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one representative of the Non-Residential Unit Owner. For so long as Declarant is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices**. The principal offices of the Condominium Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.18 **Status of Condominium Board**. In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium 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 of the Condominium Board pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to such Board.

2.19 **Incorporation of the Condominium Board**. To the extent and in the manner provided in the Condominium Act, the Condominium Board may by action of the Condominium Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so 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 Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation 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 hereof and the provisions of such certificate of incorporation and By-Laws.

2.20 **The Condominium Board and Residential Board as Agents of Unit Owners**. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, the Condominium Board and Residential Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board or Committee represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions**. Each member of the Condominium Board and the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between a 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 a Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, no sale of a Unit by the Sponsor or its designee shall be considered a Prohibited Transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings**.

3.1.1 On or no more than thirty (30) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of seven (7) persons elected by the Residential Unit Owners (including the Declarant), subject to

Declarant's rights pursuant to paragraph 3.9.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 No joint annual meeting of Residential Unit Owners and Non-Residential Unit Owner shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.1.3 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Residential Board.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium and the Residential Units, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of both the Residential Unit Owners and the Non-Residential Unit Owner.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. 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 thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable 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 as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty

eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all joint or separate 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 (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust 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, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her 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 Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owner as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 **Inspectors of Election**. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election with the advice of the Condominium's counsel, shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Unit (a) Declarant shall have the right to designate one member of the Residential Board and vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units providing that at least one (1) Non-Residential Unit Owner is present shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Residential Unit Owners and Non-Residential Unit Owner, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and Non-Residential Unit Owner shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings**. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 **Confidentiality**. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board

Members should never disclose how other Board Members voted.

3.16 **Conflicts of Interest**.

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No Residential Member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, and (b) for the Condominium Board, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board Members. The President of the Condominium Board shall alternate yearly between Residential Board members and Non-Residential Unit Owner. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Section shall be elected, by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents 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 or Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section, or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such 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.

4.8 **Execution of Documents**. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Unit shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Non-Residential Unit Owner. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever 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 PROPERTY

6.1 **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below and shall be borne by the Residential Board and the Non-Residential Unit Owner. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for

replacements with respect to the General Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("General Common Charges") to meet General Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Section in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owner, without the consent of the Non-Residential Unit Owner.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Restricted Residential Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a Residential Common Element or Restricted Residential Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Restricted Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Restricted Residential Common Element at their sole cost and expense.

6.1.4 Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Restricted Residential Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit

Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Superintendent and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof.

6.1.5 The Condominium Board and the Residential Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium and the Residential Section for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board Members or Residential Board Members, as the case may be, not later than October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Residential Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 The Managing Agent shall prepare a proposed budget for capital expenditures projected to be needed for the Common Elements for the following three (3) calendar years of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board Members (with respect to any Capital Budget for the Condominium) or Residential Board Members (with respect to any Capital Budget for the Residential Section), simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.7 The members of the Condominium Board or the members of the Residential Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget and Capital Budget to review and object to same. If a Board member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Condominium Board or Residential Board, as the case may be, which shall state in bold letters that if such Board member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within five (5) business days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Residential Board shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Condominium Board Members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Condominium Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in

effect, shall remain in effect until such time as the Condominium Board shall have otherwise resolved such dispute or such Arbitration has been finally determined, provided, however, that non-discretionary expenses can increase based on increases in the actual costs.

6.1.8 The Managing Agent shall submit to the Condominium Board or the Residential Board, as the case may be, a variance report, monthly asset report, revised budget, and/or similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested, such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) days after its receipt by such party, the proposed report shall be deemed approved by the such party. If approved by each of the Condominium Board or the Residential Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Condominium Board or the Residential Board, as the case may be, or which have been previously approved by the Condominium Board or the Residential Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any obligation on behalf of the Condominium Board or the Residential Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Condominium Board or the Residential Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Condominium Board or the Residential Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Condominium Board or the Residential Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 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 Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board or the Residential Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses

paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Unit Owner if a Non-Residential Common Element is involved, as agent for an on behalf of the affected Non-Residential Unit Owner. 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 or use of any space in the building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Building, including the structural components of the exterior, shall be performed by the Condominium Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Building including the structural components of the exterior excluding those resulting from a casualty covered by insurance shall be the responsibility of, and at the cost of, Unit Owners and shall be allocated among them based on their relative percentage interest in the Common Elements. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Building including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Building shall be performed by the Condominium Board.

6.1.14 Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, (a) any Residential Common Element shall be allocated and assessed as a Common Expense solely to the applicable Residential Unit Owners; or (b) any Non-Residential Common Element shall be allocated as an expense to the Non-Residential Unit. If any of the Units shall have been divided into individual Units, such costs shall be assessed to the owners of the Units comprising said Unit and the separate Board shall have the authority to assess its Unit Owners for the costs of operating their section of the Condominium. However, should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.12 and 26.3 hereof) shall be invoiced by the Managing Agent from time to time as such expenses are incurred ("Unit Owner Expenses") and shall be promptly paid by the

applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners 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).

6.1.17 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.1.18 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owner disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Operating Costs are assessed as provided for herein, as applicable, will timely pay all Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent

otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

6.1.19 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-1–"Projected Budget for First Year of Operation of the Residential Units". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Exhibit B of the Declaration. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.1.20 In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board or the Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board or the Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) commercial general liability insurance,

including terrorism coverage for so long as the construction loan is in effect, against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Residential Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Residential Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board or Residential Board under the provisions of these By-Laws or as required by Law or by a court order, (B) to indemnify members and officers of the Condominium Board and Residential Board in instances in which they may be indemnified by the Unit Owners or the Residential Unit Owners, as the case may be, or the Condominium Board or the Residential Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Residential Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance, including terrorism coverage for so long as the construction loan is in effect, in an amount not less than $100,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; (viii) plate glass insurance to the extent, if any, determined by the Board; (ix) water damage insurance to the extent, if any, determined by the Board; (x) elevator liability and collision insurance; and (xi) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board or the Residential Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by the affected Board if the loss

involves only one Section or by the Condominium Board, if the loss involves both the Residential Section and the Non-Residential Unit, the General Common Elements or the Limited Common Elements or more than one Unit. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board or the Residential Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Residential Board, as the case may be, or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York

Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall 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 canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.2.5 The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Condominium Board designated by the Non-Residential Unit Owner and at least one member of the Condominium Board designated by the Residential Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.7 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then the Residential Board and the Non-Residential Unit Owner shall have a the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Residential Board and the Non-Residential Unit Owner fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Residential Board, Permitted Mortgagees, and the Non-Residential Unit Owner, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. The Residential Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board, the Residential Board and the Non-Residential Unit Owner to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board or the Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Residential Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Residential Board, as the case may be. The Condominium Board or the Residential Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 Without limiting the remedies of the Condominium Board or the Residential Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or the Residential Board, as the case may be, the Non-Residential Unit Owner or a Permitted Mortgagee (as the case may be), the Condominium Board, or the Residential Board, as the case may be, such Non-Residential Unit Owner or such Permitted Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board or the Residential Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Residential Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the defaulting Unit Owner).

6.2.11 The Condominium Board or the Residential Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board or the Residential Board, as the case may be, obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All commercial general liability insurance policies shall name as additional insureds the Condominium Board, the Residential Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board, the Residential Board and the Unit Owners and their designees and Permitted Mortgagees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Residential Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, the Residential Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Residential Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.13.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.3 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.2.14 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 below, unless such casualty is a Significant Casualty and the Residential Board does not decide to repair and restore the Residential Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the affected Non-Residential Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owner, the Condominium Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable

and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board Members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Building.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar Building in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.4 If a Significant Casualty occurs and 75% or more of the Unit Owners agree not to repair and restore the Building, (a) the Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with Law, and otherwise make the Property and Building safe (all of the activities described in this clause (a) being defined as the "Safety Work") and (b) the Property shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of the Non-Residential Unit Owner or Residential Board or lienor as if owned in common, in which event the Net Proceeds of Sale, together with any net insurance proceeds, shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their

respective Common Interest (the "Casualty Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage (hereinafter defined). Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration.

6.3.4.1 "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the ratio of the estimated values of each Unit (rather than Common Interest) as determined by an appraiser. The appraisal shall be conducted in accordance with the Appraisal Procedures except that the cost of the appraiser(s) shall be borne by the Unit Owners.

6.3.4.2 Notwithstanding anything contained herein to the contrary, after a Significant Casualty and the execution of a contract to sell the Property to a third party, the Non-Residential Unit Owner shall have a thirty (30) day right of first refusal to purchase the Property on the same terms offered by a third party.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or

omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Condominium Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners shall be obligated to pay such amounts as assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant

Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Boards or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, 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. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Units owned by any non-paying Residential Unit Owners, in proportion to their respective Common Interests.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board or the Managing Agent on its behalf.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.6 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.

6.5 **Collection of Common Charges**. Each Board shall take prompt action to collect

any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges**. 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" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten 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 computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges 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. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner**. For the purposes of this subsection 6.7, "Non-Occupying Owner" shall mean a Residential Unit Owner who or which does not occupy its Unit.

6.7.1 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 Non-Occupying 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.

6.7.2 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. 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 (3) 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 the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.7.4 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 against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such 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. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board, at the request of Declarant or its designees will enter into a recognition agreement with any tenant with which Declarant or its designees has entered into a lease for the Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of such Non-Residential Unit be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

6.9 **Statement of Common Charges**. Each Board shall promptly provide the other Board and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners which statement may be made by such Board's Managing Agent, if any, on its behalf.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall

be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the Building, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Building.

6.10.1 Except as otherwise provided herein in connection with structural alterations, additions, improvements and repairs of Residential Units, each Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Restricted Residential Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). In the event a Unit is subdivided, any work in the Resultant Unit or in any Restricted Residential Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Condominium Board or the Residential Board, as the case may be, determines (acting through the Unit Owners which are not performing such Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board or the Residential Board, as the case may be, with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Residential Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Condominium Board or the Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance

coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or the Residential Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building System, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board or the Residential Board, as the case may be, and the Impacted Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Condominium Board or the Residential Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may

be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Condominium Board or the Residential Board, as the case may be. In the event the other Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Condominium Board and/or the Residential Board, as the case may be, provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as the case may be, including, without

limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.6, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Condominium Board or the Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within ninety (90) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such ninety (90) day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.10.5.3 Neither the Condominium Board nor the Residential Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the

other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.10.5.4 Each Residential Unit Owner shall be responsible for maintaining the HVAC system and equipment in his or her Unit and shall, twice each year, have the system serviced by a service provider approved by the Residential Board. In the event a Residential Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the Residential Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, a Residential Common Expense, or a Non-Residential Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, and (b) the Unit Owners with respect to the Units and the Limited Common Elements.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.10.6.5 Upon the written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit

Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board or the Residential Board, as the case may be, and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or the Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.10.7 All normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at the Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (excluding any leaks which are not caused by the negligence of the Unit Owner having access to the Terrace) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. Unless caused by the Unit Owner, repairs to the slab beneath the Terrace surface shall be the Board's responsibility and the surface of the Terrace above the slab, if any, shall be the Unit Owner's responsibility. No plantings, structures or installations may be placed on Terraces without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its sole but reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.10.8 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces appurtenant to Residential Units are Limited Common Elements. The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his or her sole cost and expense.

6.10.9 Unit Owners shall have the right, at their sole cost and expense, to replace the windows in their Unit provided, however, that Residential Unit Owners shall only replace the windows in their Unit with a style of window approved by the Board and any applicable government agency. In the event the Board shall determine, in its sole but reasonable discretion, that (a) because one or more windows in a Unit are dangerous or no longer airtight or watertight the Unit Owner of the Unit which includes the window, shall replace the window or windows at the Unit Owner's sole cost and expense or (b) all of the windows in the Building that have not already been replaced within the preceding ten (10) years and do not need to be replaced should be replaced, the cost of the replacement shall be allocated among the Unit Owners as follows: (i) each Unit Owner shall pay for the cost to acquire and install the windows in that Unit Owner's Unit; and (ii) all of the Residential Unit Owners in the Condominium shall share the common costs of the window replacement program (e.g., architects and engineer's fees, site safety, sidewalk bridges, permits and necessary approvals, the cost to dispose of the old windows, and environmental remediation, if required, and related window replacement costs), as a Common Expense based on each Unit Owners' percentage interest in the Common Elements.

6.10.10 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, gas or electrical lines ("Utility Lines") servicing the Unit or made any other repairs or replacements affecting the Unit or the Building and such windows, doors or Utility Lines require repair due to an adverse effect in the Building or otherwise, the Unit Owner shall be responsible for the cost of making such repairs including repairs to the Utility Lines running from the Unit to the riser if necessary.

6.11 **Performance of Work in Common Elements.**

6.11.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Residential Board shall be solely responsible for and shall operate and Maintain the Residential Common Elements and any appurtenances thereto, including but not limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the Project Standards and standards of similar Building in Manhattan. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Residential Board, the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the General Common Element Work or Residential Common Element Work. Notwithstanding the foregoing, (i) any determination by the Condominium Board or the Residential Board, as the case may be, to perform Common Element Work costing in excess of $25,000 (the "Major Work") shall be subject to the following competitive bid process: at least three competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board or the Residential Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or the Residential Board, as the case may be, shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be.

6.12 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.12.1 Except as otherwise provided in the Declaration, no Residential Unit Owner: (a) shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Residential Board; (b) pull a permit from the City of New York prior to the Building receiving a Permanent Certificate of Occupancy, without receiving the written consent of the Declarant and if the work on the permit shall prevent the Declarant from receiving the Permanent Certificate of Occupancy, the responsible Unit Owner should reimburse the Declarant for its costs incurred in having the issued resolved. The Residential Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Boards may impose fees upon a Unit Owner to reimburse the Condominium Board and Residential Board for their costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or enter into any alteration agreement with respect thereto.

6.12.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.12.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman,

architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Condominium Board or the Residential Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws. Each Unit Owner and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Declarant in its undertakings to obtain temporary and permanent certificates of occupancy.

6.12.5 Until such time as the initial construction of the Building are complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements**. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Non-Residential or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Non-Residential or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to the Non-Residential Unit Owner as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Residential Board or the Condominium Board, as the case may be, the cost of any addition or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense

thereof as aforesaid with respect to additions, or improvements made by the Residential Board or the Condominium Board, as the case may be. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs, alterations and replacements of existing Common Elements of the Building shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the

protection of the values of the Units, each Residential Unit shall be used as described below.

6.15.1.1 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 Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.15.1.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.15.1) may be accommodated therein.

6.15.1.4 Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.1.6 Smoking is not permitted anywhere in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. 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 (including legal fees) in enforcing this provision.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 The Non-Residential Unit shall be used for any purpose permitted by Law and the Declaration and By-Laws.

6.15.5 Except for Declarant or its designees, no Unit Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Residential Board or of the Condominium Board to broker the purchase or sale of Condominium Units at the Property.

6.15.6 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium employees, or contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts.

6.15.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of Hazardous Substances within its Unit or elsewhere in the Building. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and the Residential Board shall have all remedies available at law or equity, including, without limitation, injunctive relief.

6.16 **Use of Common Elements.**

6.16.1 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.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Restricted Residential Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board as to the Residential Common Elements, or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Residential Units, which Units are serviced

or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.17 **Other Provisions as to Use**.

6.17.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.15.4, the Non-Residential Unit may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Unit shall be deemed to adversely affect the Residential Section.

6.17.2 The Residential Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit.

6.18 **Right of Access.**

6.18.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s), managers, Superintendent and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owner shall, grant a right of access to the Units to the Condominium Board, the managing agents, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Restricted Residential Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall

mean a collective reference to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Non-Residential Unit or to amend, change reduce or eliminate any of the provisions benefiting the Non-Residential Unit contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s). No rules affecting the operation of the Non-Residential Unit may be adopted or modified by the Boards without the prior written consent of the affected Non-Residential Unit Owner.

6.20 **Real Estate Taxes, Water Charges and Sewer Rents**.

6.20.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City or its agencies, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Non-Residential and the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Boards shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Boards 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 Boards, 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 Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.21 **Heat**. Heat for the Building shall be supplied by boilers using natural gas from Con Edison and the charges therefor shall be paid by the Residential Board and the Non-Residential Unit based on their respective submetered usage.

6.22 **Gas**. Gas will be supplied by the Con Edison gas distribution system and charges therefor shall be paid by the Residential Board and the Non-Residential Unit based on their respective submetered usage.

6.23 **Electricity.**

6.23.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Boards, at their sole discretion, shall have the right to require that electricity be supplied through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by such Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that a Board has elected to sub-meter electricity to each Unit, pursuant to the terms of these By-Laws, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the appropriate Board or to the utility company as directed by such Board. Electricity for the Restricted Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as a Residential Common Charge.

6.23.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.23.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the JAMS. The cost of such arbitration shall be paid by the Condominium Board. The JAMS shall be asked to appoint the arbitrator.

6.23.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the complaint with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing, both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the

grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.23.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.23.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.23.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.24 **Utilities Serving the General Common Elements**. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Condominium Board or the Residential Board (in such other Unit Owner's and/or the Condominium Board's and/or the Residential Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation

within sixty (60) days of receipt of notice from such other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Condominium Board and/or the Residential Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board and/or the Residential Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.26 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Condominium Board and/or the Residential Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently

proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Condominium Board and the Residential Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Condominium Board and the Residential Board, at such Unit Owners' and/or the Condominium Board's or Residential Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Condominium Board and/or the Residential Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and/or the Residential Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the Residential Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.27 **Abatement and Enjoinment of Violations by Unit Owners**.

6.27.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential members of the Condominium Board with respect to matters affecting the Residential Section, and (c) the Non-Residential member of the Condominium Board with respect to matters affecting a Non-Residential Unit, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element 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 manner of trespass, 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; 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.

6.27.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant 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.

6.28 **Reimbursement of Condominium Expenses**. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

6.29 **Licensing and Use of Storage Bins**.

6.29.1 Permitted Licensees; Transfer.

6.29.1.1 To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the 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 Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

6.29.1.2 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. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

6.29.1.3 The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins 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 Bin upon terms and conditions determined in its sole discretion.

6.29.2 Use. The Storage Bins may be used only by occupants of the Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

6.29.3 License Fee. Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary.

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

6.29.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Bin licenses for Storage Bins and to retain the proceeds thereof. Thereafter, if the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Residential Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards**. A Residential Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist.

The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees**. The Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act 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 (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Unit, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Residential or the Condominium Board, as appropriate, 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 Residential or Non-Residential Mortgages, as the case may be. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any mortgage covering any Unit owned by the Declarant, its designees and affiliates and any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made

pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.5.3 Without limiting any other express grant of rights to a Mezzanine Lender as set forth in the Condominium Documents, a Mezzanine Lender shall have the rights of a Permitted Mortgagee or a Mortgagee and any Mezzanine Pledge shall be deemed a Permitted Mortgage or a Mortgage with respect to the matters set forth in the second sentence of Section 26.3 of the Declaration; and the first sentence of Section 2.16; and Section 5.1; Section 6.2; Section 7.2; Section 7.3, Section 7.4; Section 7.7, Section 8.14, and the first sentence of Section 10.2 of the Condominium By-Laws, to the extent not inconsistent with the rights of any Permitted Mortgagee with respect to the applicable Unit. Nothing in this Paragraph 7.5.3 shall be deemed to expand upon the rights of the Mezzanine Lender vis a vis the borrower as granted under the Mezzanine Pledge.

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 any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid

regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee in excess of six (6) months' worth of Common Charges, which the Board will be permitted to collect. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid common charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing**. No Residential Unit Owner, other than Declarant or its designee, may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed

transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, 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, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (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, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror

was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional ninety (90) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 90-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 90-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 90-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) and ninety (90) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than thirty (30) days and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, 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 (ii) a foreclosure of the lien granted by Section 339-z of the

Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Unit (or any Resultant Units into which the Non-Residential Unit may hereafter be divided). Declarant or its designee and the Non-Residential Unit Owner shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Unit, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall only be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board**. The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his 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 Common Interest appurtenant to 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 interest is 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 permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal**. The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal**. A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board**. The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing 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 Common Interest.

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Residential Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, or (f) to a Permitted

User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit power of attorney required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be

changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **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 Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage; and (c) the Residential Unit Owner making such mortgage first satisfies all unpaid liens against his or her Residential Unit, other than Permitted Mortgagees. The Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units**. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Units, prior to

twenty-four (24) months after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s), list the Unit for resale with any broker or otherwise, or advertise, promote or publicize the availability of his or her Unit for sale, without obtaining the Sponsor's written approval.

ARTICLE 9
CONDEMNATION

9.1 **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, the Residential Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the remainder of the Property not taken shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of any Unit Owner or lienor as if owned in common, in which event the Net Proceeds of Sale, together with the Net Award, shall be distributed into a trust fund for the benefit of Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn

shall deposit the Net Proceeds of Sale and the Net Award in a separate trust fund for the benefit of Unit Owners, which fund shall thereafter be distributed to the Unit Owners in accordance with the Unit's Appraised Value. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning Laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to that of a Comparable Building existing at the date of Taking or (ii) a Taking of more than fifty percent (50%) of the rentable square footage of the Building, as determined by the Certifying Professional in accordance with these By-Laws, unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Condominium Board in connection with any such repairs or restoration to the Building.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications**. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise.

9.8 **Determination of Costs.** As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the

Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined**. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking,

the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the Residential Board and the Non-Residential Unit Owner, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense, and (2) the Condominium Board shall be paid by all Unit Owners as a General Common Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

10.4 **Unit Owner Privacy**. Notwithstanding anything contained herein to the contrary, in order to maintain the privacy of the Unit Owners, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, neither the Board, the Residential Board, nor the Managing Agent shall disclose it without the prior written consent of the Unit Owner.

ARTICLE 11
ARBITRATION

11.1 **Arbitration**. All disputes under the Declaration and By-Laws between Unit Owners and one or both Boards shall be settled by binding arbitration by JAMS. Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York Condominium law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

11.1.1 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.1.2 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

11.2 **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 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 **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, irrespective of the number of violations or breaches which may occur.

12.2 **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 these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 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.

12.3.2 The terms "herein," "hereof' or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **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. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be the holder of the first mortgage on the Property and, thereafter, to a New York City bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depositary. The Condominium Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Depositary until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential 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 sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 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 any Board, or otherwise, shall, upon prior reasonable written request 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 of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, Board or other party 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.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee 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.

12.8 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month December, 2018. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity**. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential 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 Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Unit, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units or the Non-Residential Unit, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The Non-Residential Unit Owner can amend any portion of the By-Laws only affecting the Non-Residential Unit.

13.2 **Amendments Affecting Declarant or its Designee, or Non-Residential Unit**

Owner. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 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 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision**. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to

notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL UNIT

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section or the subdivision of any Non-Residential Unit into separate Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Section and it is contemplated that in connection therewith the Non-Residential Unit Owner will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Unit Owner shall be the attorneys-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 15
CERTAIN DAMAGES

15.1 **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Restricted Residential Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant Restricted Residential Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or the Residential Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the

provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (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 Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant and the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Declarant or to the Non-Residential Unit Owner in this Article 15 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Non-Residential Unit Owner as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board and/or the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board and/or the Residential Board or the Unit Owner(s)) to Declarant or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board and/or the Residential Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs**. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the

Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees, expert fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

ARTICLE 16

SIGNS AND SCAFFOLDING

16.1 **Exterior Signs**. The term "Sign" or "Signage" includes all signs, designs, monuments, logos, banners, projected images, awnings, canopies, pennants, decals, advertisements, pictures, notices, lettering, numerals, graphics, and decorations. The Non-Residential Unit Owner or any occupant shall, at its own expense, obtain all required licenses and permits for any Signs installed by such Non-Residential Unit Owner or occupant and renew the same as required by applicable laws. All Signs shall be installed and removed in a good and workerlike manner, without damaging the Building, and in compliance with all applicable laws and requirements of any governmental agency (or similar body). All Signs must comply with all applicable laws, including requirements of the New York City Zoning and Buildings Department. In addition, any signs installed on Broadway must be consistent with retail and garage space in other luxury condominium buildings. Each Unit Owner shall maintain any permitted Signs in good, clean, neat and safe condition and in accordance with the terms and provisions of the Condominium Documents. The Non-Residential Unit Owner shall be responsible for any violations arising as a result of the failure of any of its tenants to comply with applicable laws.

16.2 **Removal of Signs**. The Condominium Board may, from time to time, temporarily remove any Sign in connection with any repairs, improvements, alterations, additions or replacements being made to the Building. In addition, the Board shall have the right to remove any Signs, including any Signs which belong to a Non-Residential Unit Owner, or an occupant thereof, if the removal of such Sign is required to complete repairs required by applicable laws and code ("Required Repairs"). In the event that to facilitate any Required Repairs it becomes necessary to remove any Signs, the Board will send not less than thirty (30) days prior notice of such removal, except in the event of an Emergency, and the expected duration of the same, to the affected Non-Residential Unit Owner. If a Required Repair is needed, the Board will endeavor to coordinate the removal of a Sign with the affected Non-Residential Unit Owner to minimize interference with the use of the affected Unit for the permitted purposes thereof. In the event that a Sign which belongs to the affected Non-Residential Unit Owner (or its tenant) is to be removed for more than one (1) Business Day, provide a location to the affected Non-Residential Unit Owner to place a temporary Sign comparable in size to the then existing Signs belonging to the affected Non-Residential Unit Owner and in compliance with all applicable laws, with such "sight-line" visibility as is commercially practicable, (but subject to the rights of the other Unit

Owners or the Condominium Board to have Signs on the Building), such temporary Sign to be removed upon the reinstallation of the prior existing Sign. Both the installation and removal of the temporary Sign shall be performed at the sole expense of the Condominium Board and the cost therefor shall be included in Common Charges. In the event that any Unit Owner interferes with the ability of the Board to perform any Required Repairs, the Board may commence an action to obtain declaratory relief and, in the event that the Board prevails, any legal fees incurred by the Board in connection with such action shall be paid by such Unit Owner.

16.3 **Use of Scaffolding and Sidewalk Sheds**. The Board may install and maintain scaffolding or a sidewalk bridge outside the Property if required by applicable laws or needed for repair of the building structure or roof or a Building System. If scaffolding is not required pursuant to any applicable Law, order or regulation, or Insurance Requirements, the Board may not install scaffolding outside of the Non-Residential Unit without prior written consent of the Non-Residential Unit Owner which may be withheld in the sole reasonable discretion of the Non-Residential Unit Owner.

16.4 **Scaffolding Requirements**. The scaffolding shall (a) be erected in a manner which shall not unreasonably interfere with access to any entrances to the Non-Residential Unit, (b) shall be "double height" and shall clear and not obstruct windows and doors, (c) to the extent practicable, not minimize the visibility of any windows and signs of the Non-Residential Unit except on a temporary basis, and such owners/tenants are given prior notice, (d) if reasonably possible, be of sufficient height so as to clear any then existing marquis, if any and any building sign band appurtenant to the Non-Residential Unit, (e) have all exposed bolts protected to prevent pedestrian accidents, (f) have lighting below the scaffolding as required by applicable Law, and (g) if reasonably possible, not affect or interfere with exhaust ducts or vents. The Board shall use commercially reasonable efforts to have the scaffolding removed as soon as practicable, and the Board shall repair any damage to the sidewalk or Building caused by the installation or removal of the scaffolding. If the visibility of any of the exterior signs installed by the Non-Residential Unit Owner is impaired by the scaffolding, or such signage must be removed for more than one (1) Business Day, such Unit Owner (or its tenant) may install and maintain on the scaffolding, for so long as such scaffolding remains, a Sign identifying such Unit Owner or its tenant to provide the Non-Residential Unit Owner (or its tenant) with the same or better "sight-line" visibility but only if such signs are permitted by applicable laws (but subject to the rights of the other Unit Owners to have signage on scaffolding). Such Signs shall be installed at the expense of such Unit Owner (or its tenant), at the sole cost and expense of the Non-Residential Unit Owner, provided, however, if such scaffolding is erected in an Emergency, the Condominium Board shall endeavor to obtain and install such Signs for the Non-Residential Unit as soon as reasonably practicable. Except in the event of Emergencies or Required Repairs, the Board shall deliver written notice to the Non-Residential Unit Owner no less than three (3) weeks advance notice before placing scaffolding outside the Building, the extent and location of the scaffolding and the expected duration of the scaffolding being located outside of the Building. The Non-Residential Unit Owner shall in all events have the right to approve, in advance, the placement and location of all scaffolding hoists, which consent shall not be unreasonably withheld, conditioned or delayed. Any temporary Signs shall be promptly removed upon dismantling of scaffolding.

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(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 tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements 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 window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the 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 equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the

Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Unit. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall be permitted that is generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package

will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area 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 Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written 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 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 Residential Board or the Managing Agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent of the Residential Section 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 Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such Managing Agent, then the Residential Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements 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 General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent

of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements (including Terraces), or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces, or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the gym and other residential amenities.

(39) No “For Sale”, “For Rent”, “For Lease” sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

September 24 2018

Re: 15 West 61st Street Condominium, 15 West 61st Street, New York, New York 10023

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance 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:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

[SIGNATURE PAGE FOLLOWS]

SPONSOR:

AVB 1865 DEVELOPER, LLC,
a Delaware limited liability company

By: AVB Development Transactions, Inc.,
a Maryland corporation, its Sole Member

By: _____
Name: Martin Piazzola
Title: Authorized Signatory

Sworn to before me this 24th
day of September, 2018

_____
Notary Public

STEPHANIE TAORMINA
STATE
OF NEW YORK
NOTARY PUBLIC
Qualified in
Nassau County
01TA6366671
MY COMMISSION EXPIRES 11/06/2021

SPONSOR'S PRINCIPAL:

_____
Martin Piazzola

Sworn to before me this 24th
day of September, 2018

_____
Notary Public

STEPHANIE TAORMINA
STATE
OF NEW YORK
NOTARY PUBLIC
Qualified in
Nassau County
01TA6366671
MY COMMISSION EXPIRES 11/06/2021

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

March 8, 2019

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

Re: 15 West 61st Street Condominium
15 West 61st Street, New York, New York

Gentlemen:

The sponsor of the condominium offering plan retained our firm to prepare a report describing the construction of the property (the "Report"). We have reviewed the building plans and specifications that were prepared by our firm and dated March 8, 2019 and prepared the Report dated March 8, 2019 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report. The property was also visited by the structural engineer, Ciro Cuono of Cuono Engineering PLLC, on June 21, 2018.

We are a registered architect in the State in which the property is located.

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 physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that 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 the 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 representations 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.

Very truly yours,

Acheson Doyle Partners

By: _____

Name: Matthew Barhydt
Title: Principal

REGISTERED ARCHITECT MATTHEW BARHYDT 023308 STATE OF NEW YORK

Sworn to before me this 11th
day of March, 2019

_____
Notary Public

SUSAN D. ACHESON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AC6230158
Qualified In New York County
My Commission Expires November 01, 2022

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

October 3, 2018

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

Re: Condominium Offering Plan
15 West 61st Street Condominium
15 West 61st Street
New York, New York 10023 ("Property")

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. FirstService Residential New York, Inc., is a licensed real estate brokerage/management 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 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(a) sets forth in detail the projected income and expenses for the first year of condominium operation;

(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(c) does not omit any material fact;

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(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations 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 representations or statements made.

We further certify that we are not owned or controlled by 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 first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____

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

Sworn to before me this
3rd day of October, 2018

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

FirstService
RESIDENTIAL

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

October 3, 2018

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

Re: Condominium Offering Plan
15 West 61st Street Condominium
15 West 61st Street
New York, New York 10023

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B to the offering plan, containing projections of common charges payable by the owner of the non-residential unit. FirstService Residential New York, Inc. is a licensed real estate brokerage/management 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 25 years with many of these properties containing commercial units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential unit listed in Schedule B. We have reviewed Schedule B as it impacts upon the non-residential unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of non-residential unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the non-residential unit:

(i) sets forth in detail the projected common charges for the non-residential unit for the first year of condominium operation;

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(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential unit;

(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 common charges attributable to the non-residential unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____

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

Sworn to before me this
3rd day of October, 2018

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

EXHIBIT "14"

STORAGE BIN LICENSE PURCHASE AGREEMENT

STORAGE BIN LICENSE
PURCHASE AGREEMENT

This Storage Bin Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
15 West 61st Street Condominium (the "Condominium")
15 West 61st Street
New York, NY 10016

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ [10% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ [10% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

AVB 1865 DEVELOPER LLC

By: _____
Name: _____
Title: _____

EXHIBIT "15"

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between AVB 1865 DEVELOPER LLC ("Sponsor"), having an address at c/o AvalonBay Communities, Inc., 671 North Glebe Road, Suite 800, Arlington, Virginia 22203, and the Board of Managers of 15 West 61st Street Condominium ("Board", and collectively with Sponsor, "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 15 West 61st Street Condominium, located at 15 West 61st Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ in Reel ___, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage bins have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Unit in the Condominium;

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 the Storage Bin ("License") at a monthly License Fee of $1.50 per square foot in the Storage Bin adjusted by increases in the Consumer Price Index since 2018 and reasonable, discretionary increases by the Board, and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board or the Residential Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Residential Board and Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Residential Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor the Residential Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including 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 the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:
AVB 1865 DEVELOPER LLC

By:_____
Name:_____
Title:_____

LICENSEE:

By:_____

RESIDENTIAL BOARD

By:_____
Name:_____
Title:_____